

# **A GLANCE AT BEEF AND VEAL MARKET**

March 2022

Les Producteurs  
de bovins du  
Québec



# A GLANCE AT BEEF AND VEAL MARKETS

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# Slaughter volume (head) in 2022

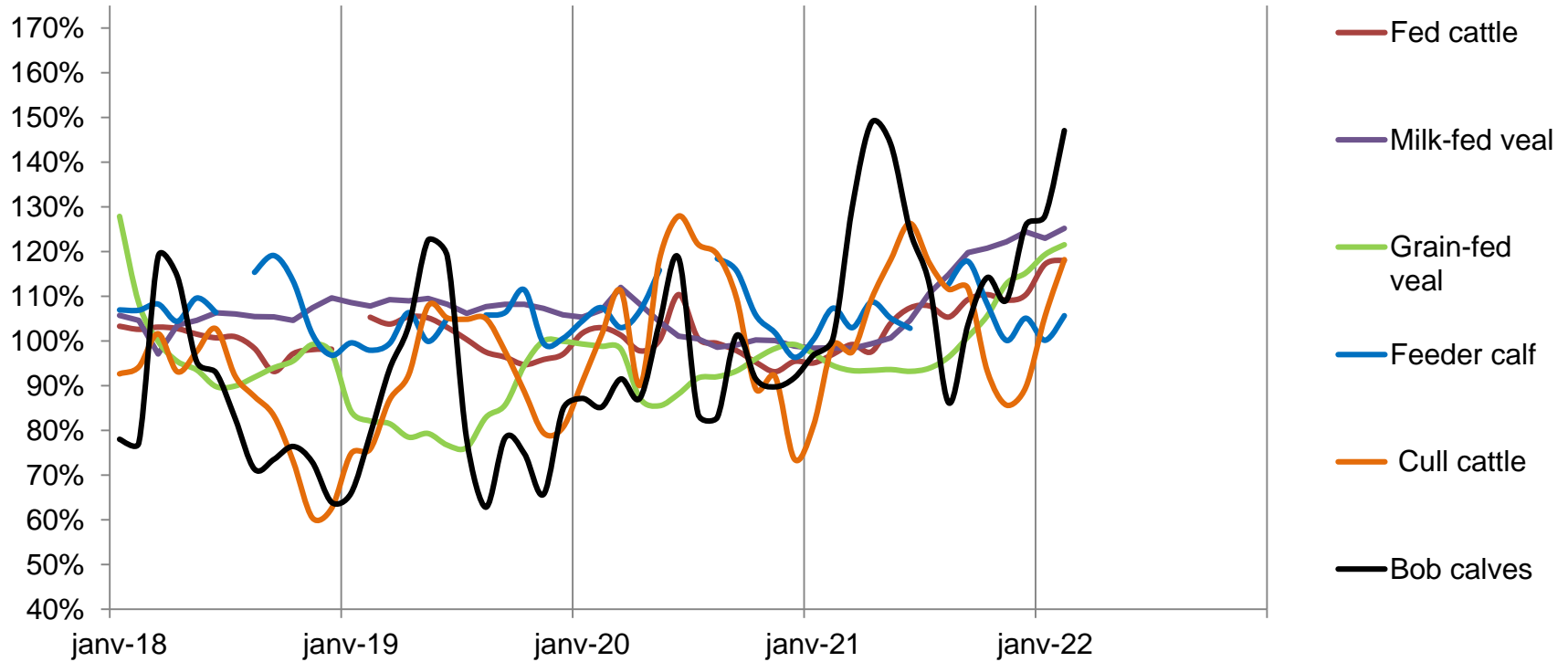
		Canada			United-States
		West	East	Total	Total
Steers and heifers	2022	419 418	109 830	529 248	4 473 000
	% chg 2021	<b>3%</b>	<b>-4%</b>	<b>2%</b>	<b>-1%</b>
Cows and bulls	2022	74 514	26 158	100 672	1 344 000
	% chg 2021	<b>-0,04</b>	<b>0,26</b>	<b>0,03</b>	<b>6%</b>
Milk fed and grain fed calves	2022			30 835	28 012
	% chg 2021			<b>-0,19</b>	<b>-0,003</b>

Sources :

AAFC (Year to date)

USDA (Year to date)

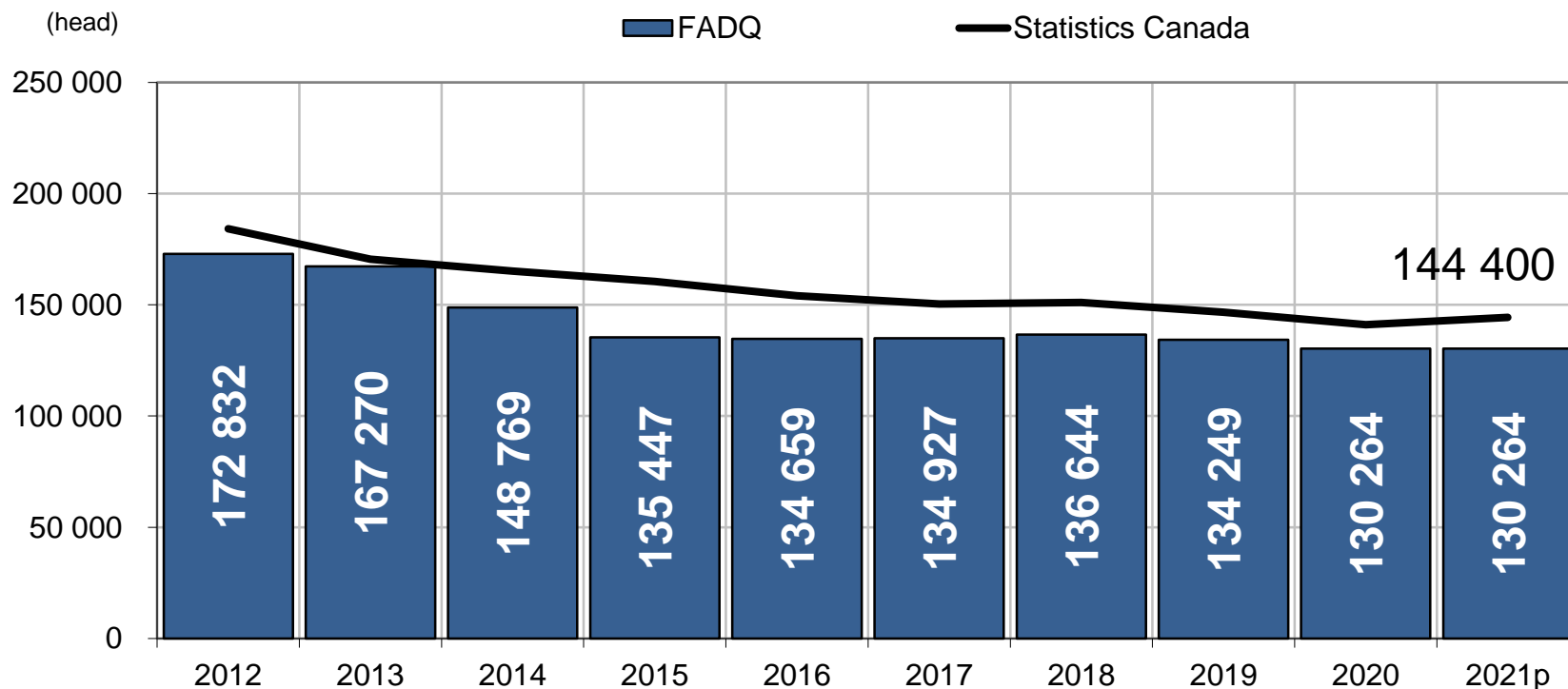
# Price variation of cattle in Quebec since January 2018



Source :  
• PBQ

# Feeder calf

## Number of beef cows in Quebec

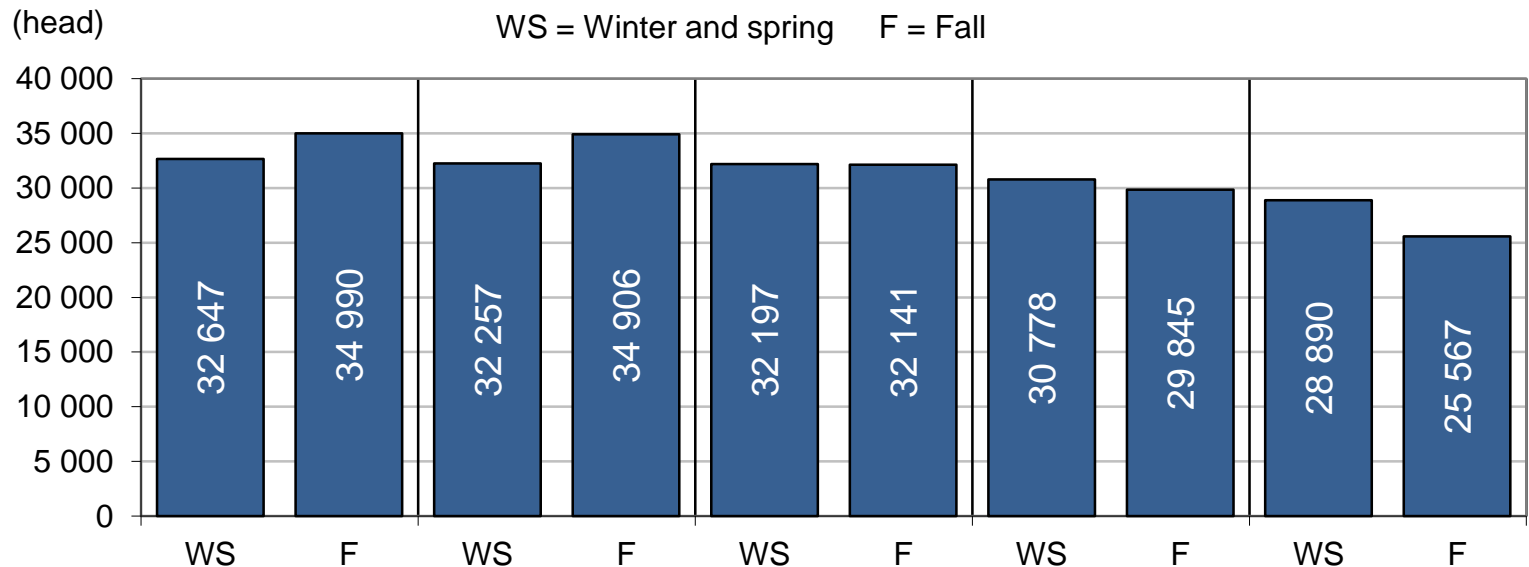


Sources :

- Number of beef cows on farms (annual average), FADQ cow calf ASRA Program
- Number of beef cows on farms on January 1st, Statistics Canada

# Feeder calf

## Feeder calves in Quebec specialized auctions (numbers and weights)



	2017	2018	2019	2020	2021
Head	67 637	67 163	64 338	60 623	54 457
Weight (lb)	659	657	664	667	681

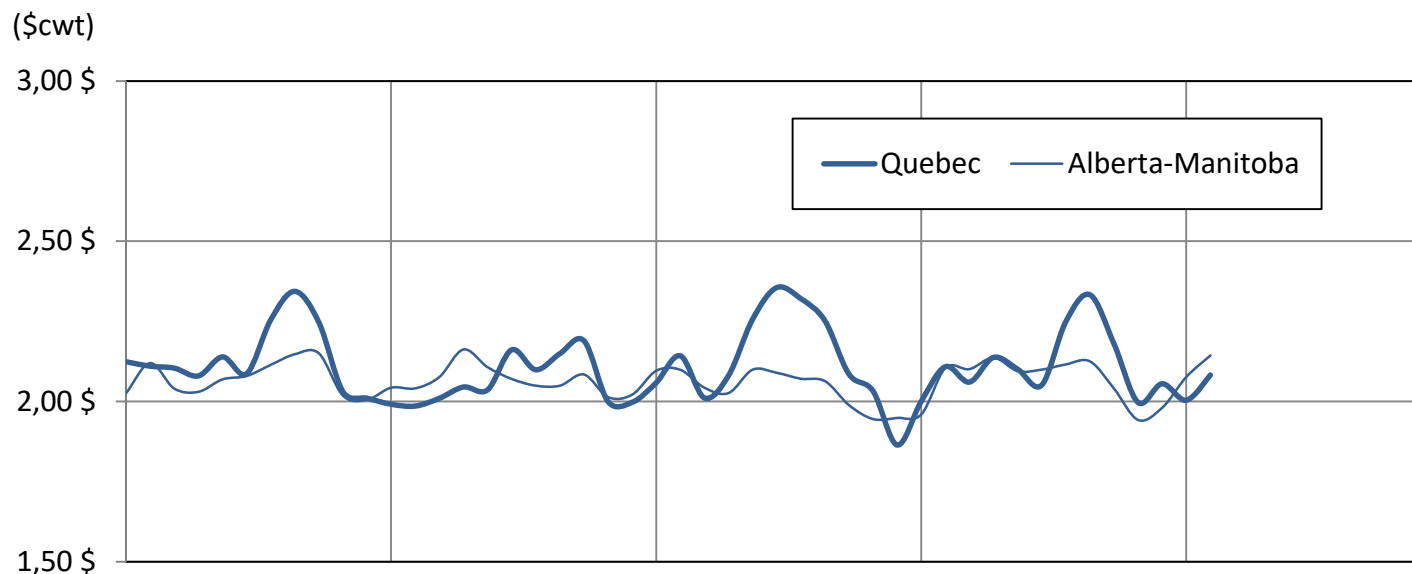
\* preliminary

Source :

Number and average weight of feeder calves sold in the specialized market auctions in Quebec, PBQ

# Feeder calf

## Price of male feeder calves (600-700 lb) Quebec and Alberta-Manitoba



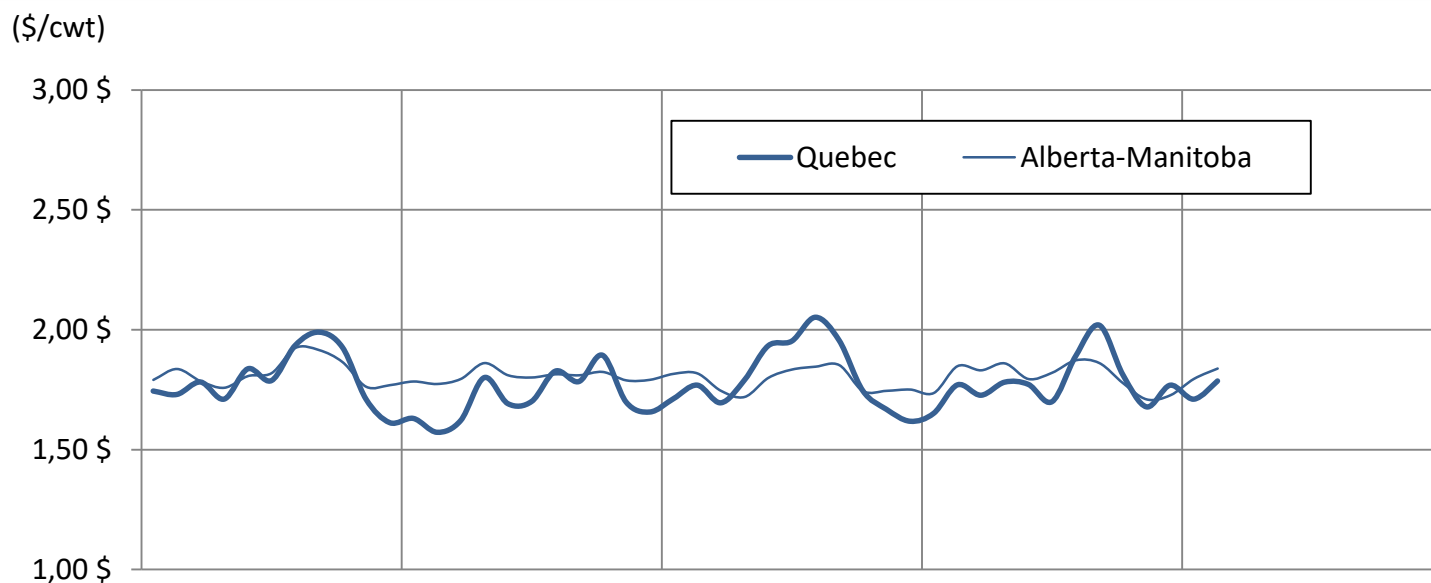
	2018	2019	2020	2021	2022
Quebec	2,14 \$	2,06 \$	2,13 \$	2,12 \$	2,04 \$
Que-(Alb-Man)	0,07 \$	0,00 \$	0,09 \$	0,05 \$	-0,07 \$

### Sources :

- Quebec : Price of male feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ
- Alberta-Manitoba : Price of male feeder calves, 600 to 700 lb, sold in the market auctions in Alberta and Manitoba, Canfax

# Feeder calf

## Price of female feeder calves (600-700 lb) Quebec and Alberta-Manitoba



	2018	2019	2020	2021	2022
Quebec	1,82 \$	1,81 \$	1,79 \$	1,78 \$	1,75 \$
Que-(Alb-Man)	-0,02 \$	-0,09 \$	0,02 \$	-0,02 \$	-0,07 \$

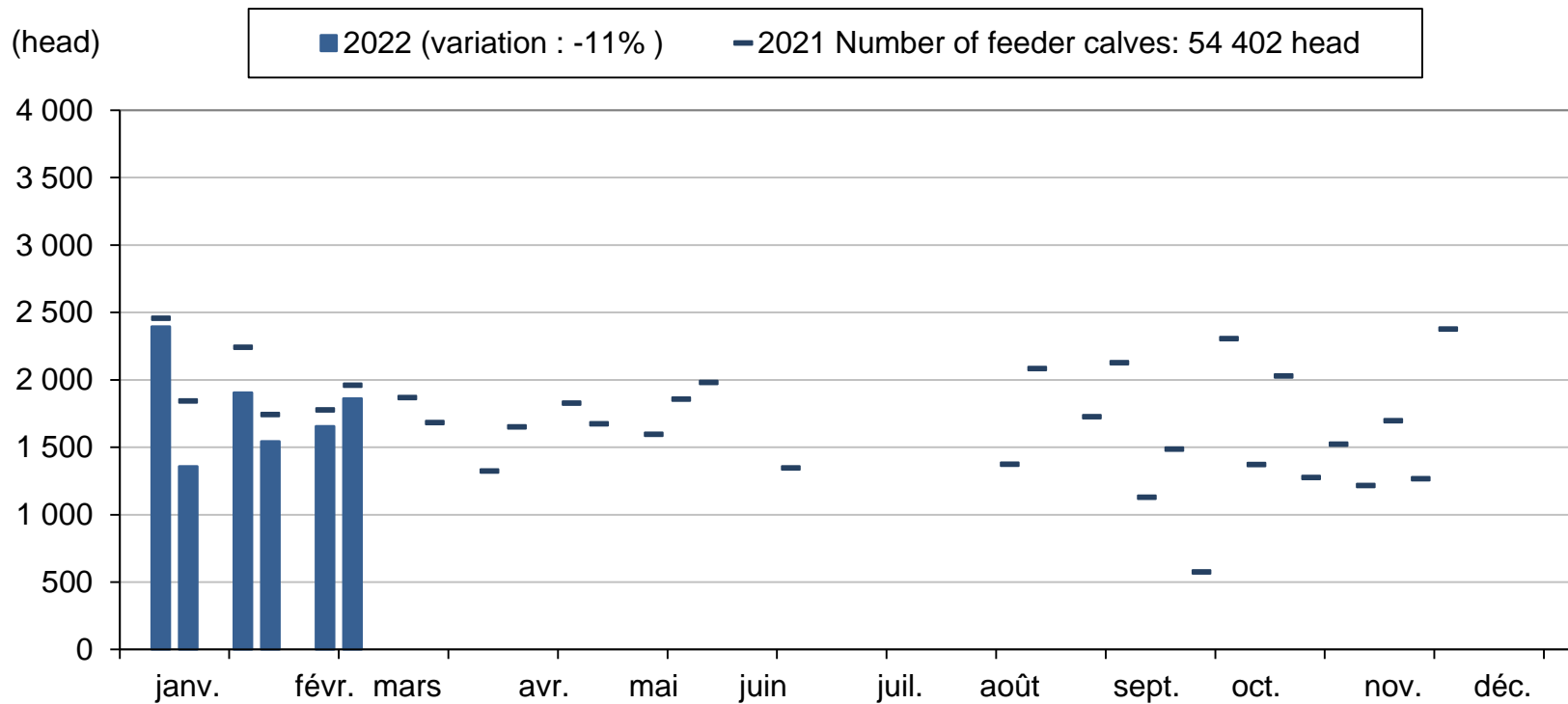
### Sources :

- Quebec : Price of female feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ
- Alberta-Manitoba : Price of female feeder calves, 600 to 700 lb, sold in the market auctions in Alberta and Manitoba, Canfax



# Feeder calf

## Number of feeder calves in Quebec specialized auctions 2020-2021

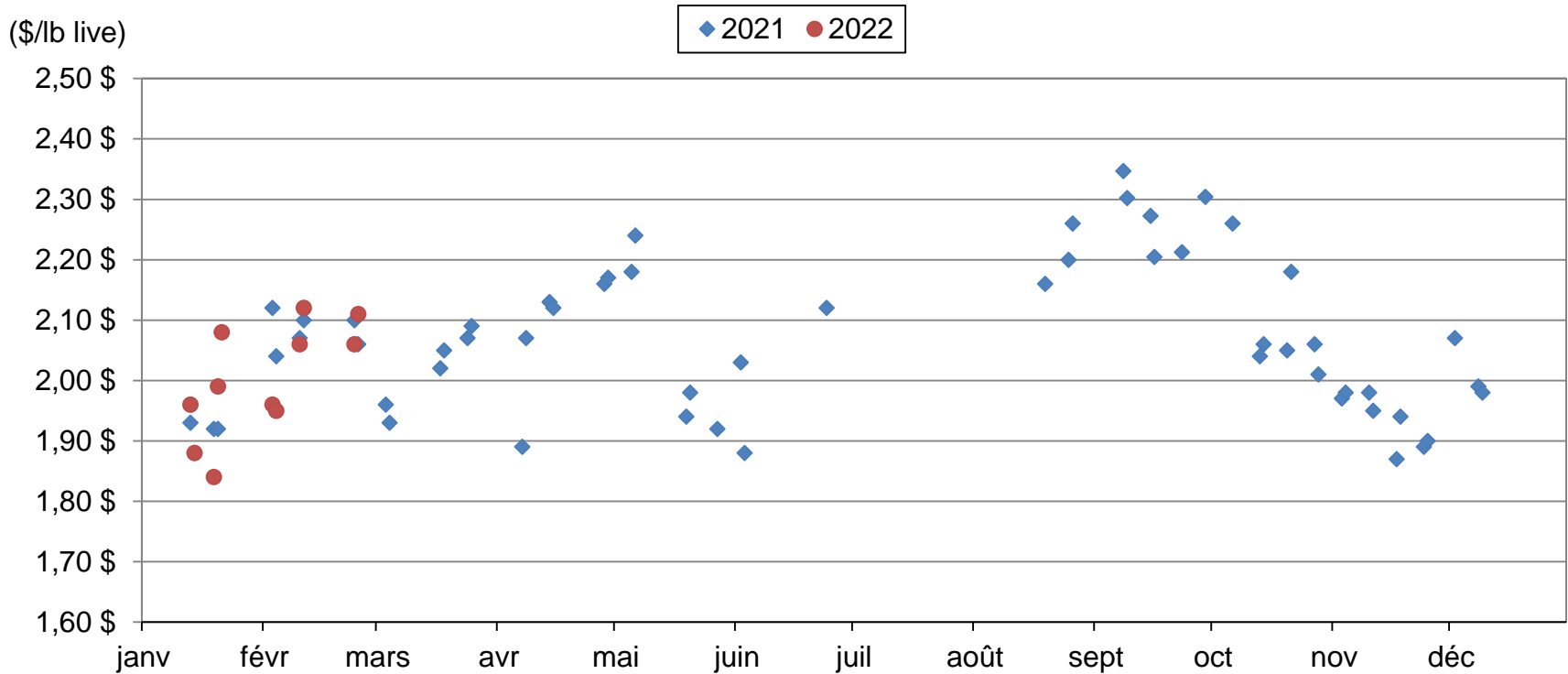


Source :  
Number of feeder calves in Quebec specialized auctions in Quebec, PBQ

# Feeder calf

## Price of male feeder calves (600-700 lb)

### Quebec specialized auctions 2021-2022



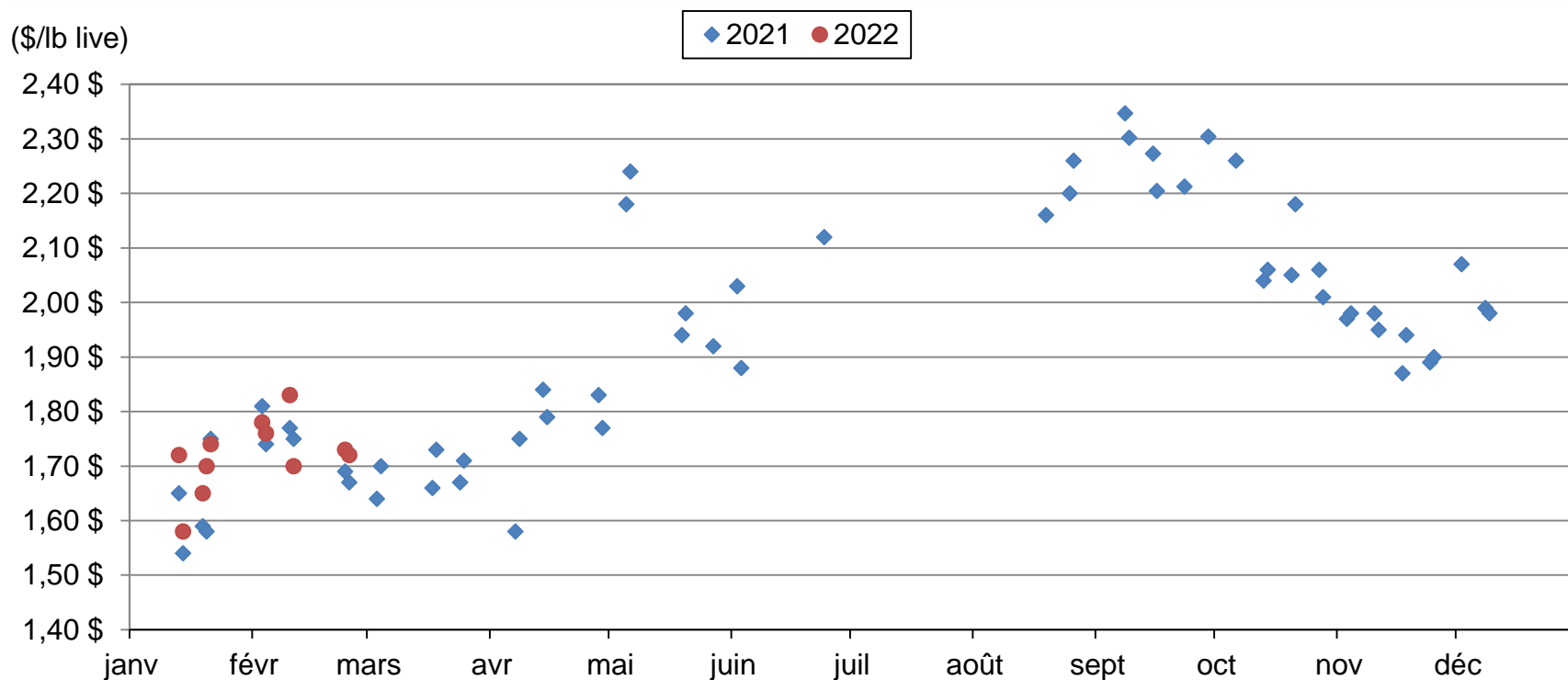
Sources :

- Quebec : Price of male feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ

# Feeder calf

## Price of female feeder calves (600-700 lb)

### Quebec specialized auctions 2020-2021

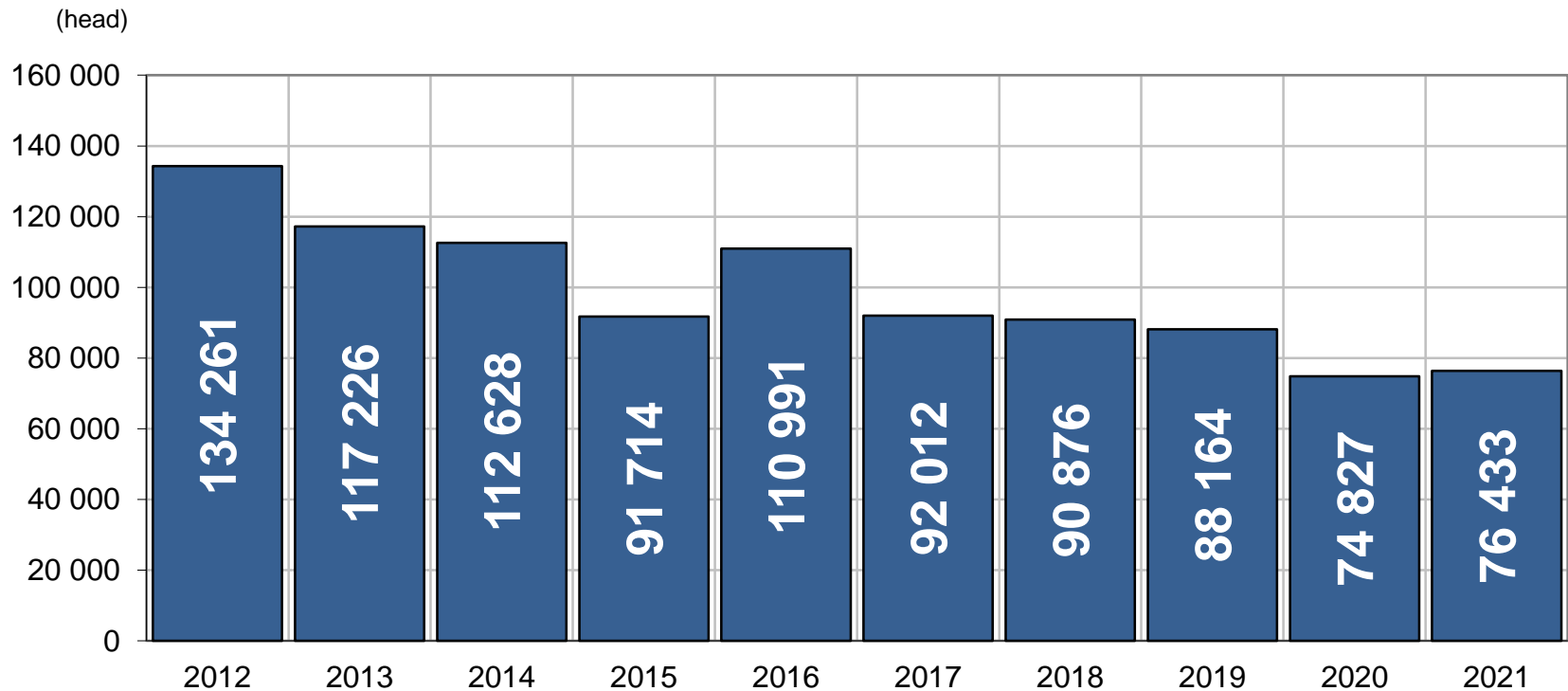


Sources :

- Quebec : Price of female feeder calves, 600 to 700 lb, sold in the specialized market auctions in Quebec, PBQ

# Fed cattle

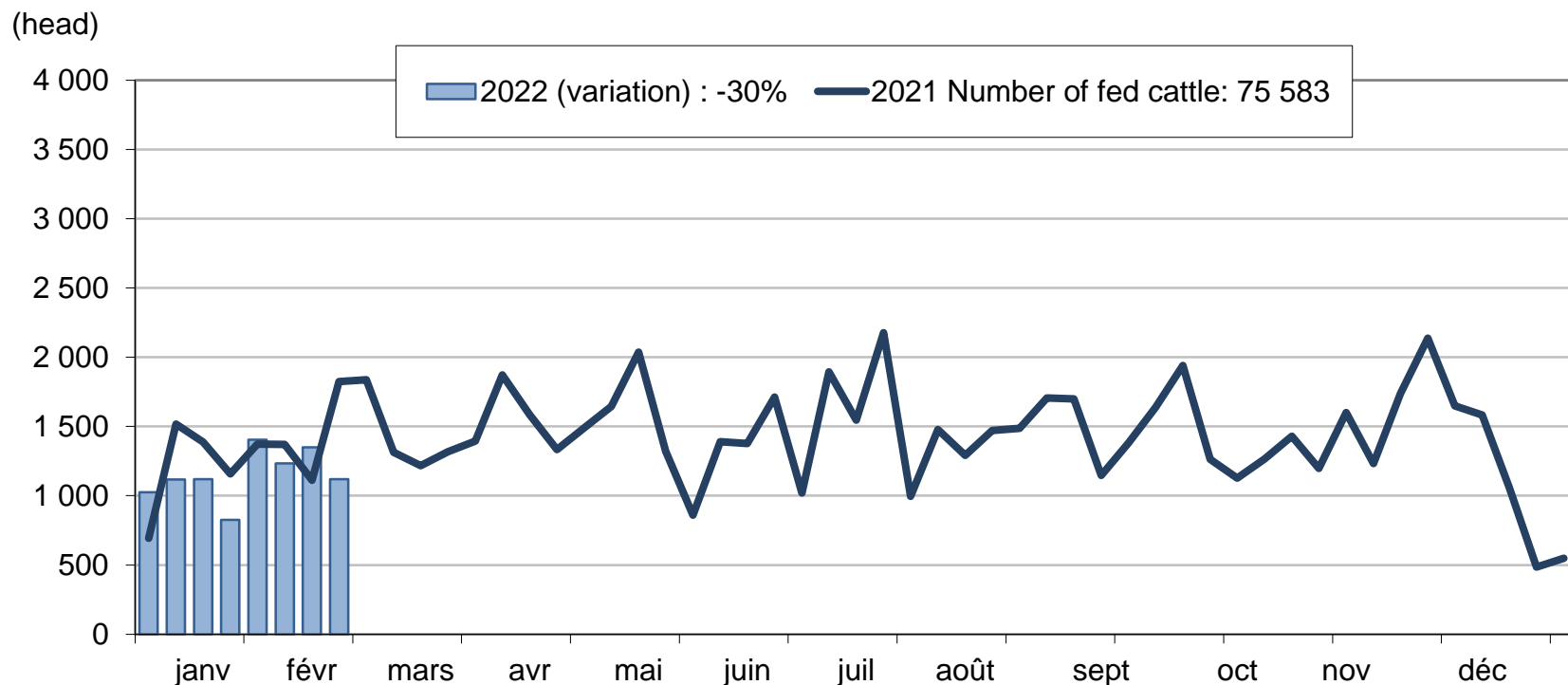
## Number of cattle fed in Quebec



Source :  
Number of fed cattle marketed by Quebec producers , PBQ

# Fed cattle

## Number of cattle fed in Quebec 2021-2022

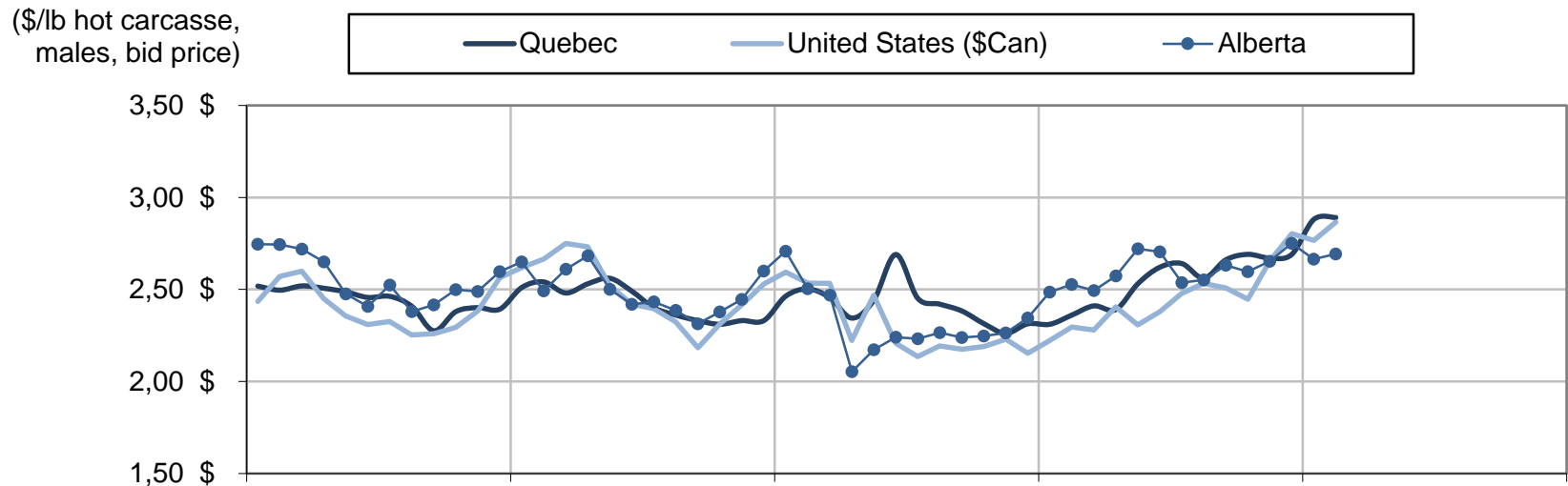


Source:

- Number of fed cattle marketed by Quebec producers , PBQ

# Fed cattle

## Price of fed cattle in Quebec, Alberta and United-States



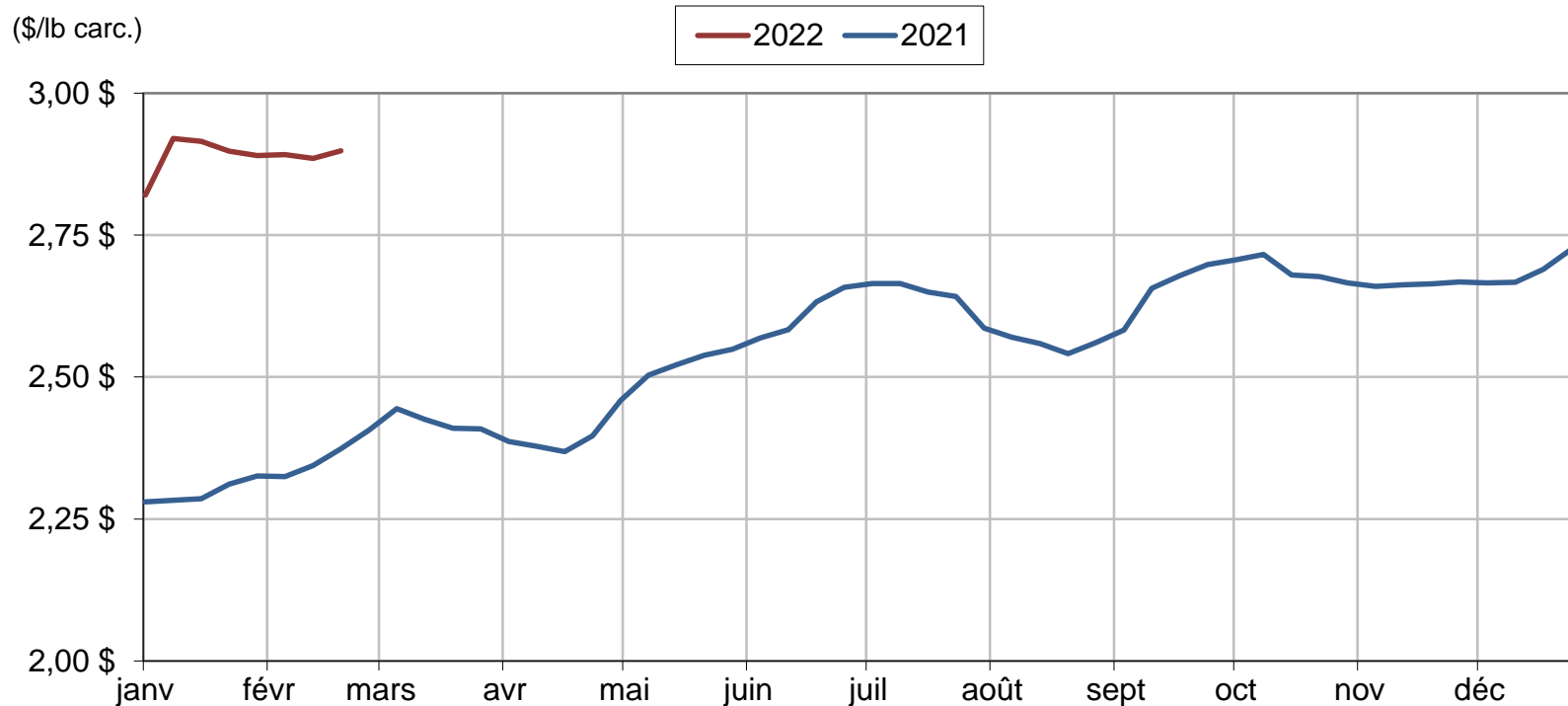
	2018	2019	2020	2021	2022
Quebec	2,44 \$	2,43 \$	2,42 \$	2,54 \$	2,89 \$
Que-Ont	-0,01 \$	-0,03 \$	0,01 \$	-0,03 \$	-0,01 \$
Que-US	0,04 \$	-0,06 \$	0,12 \$	0,10 \$	0,07 \$
Que-Alb	-0,11 \$	-0,06 \$	0,11 \$	-0,06 \$	0,21 \$

### Sources :

- Quebec : Bid price for steers, complete loads, sold to Canada and United-States, spot market, FOB, PBQ
- Ontario : Bid price for steers, direct sales, OCA
- Alberta : Bid price for steers, direct sales, Canfax
- United-States : Bid price for steers, direct sales, Five Area, USDA

# Fed cattle

## Price of fed cattle in Quebec 2021-2022

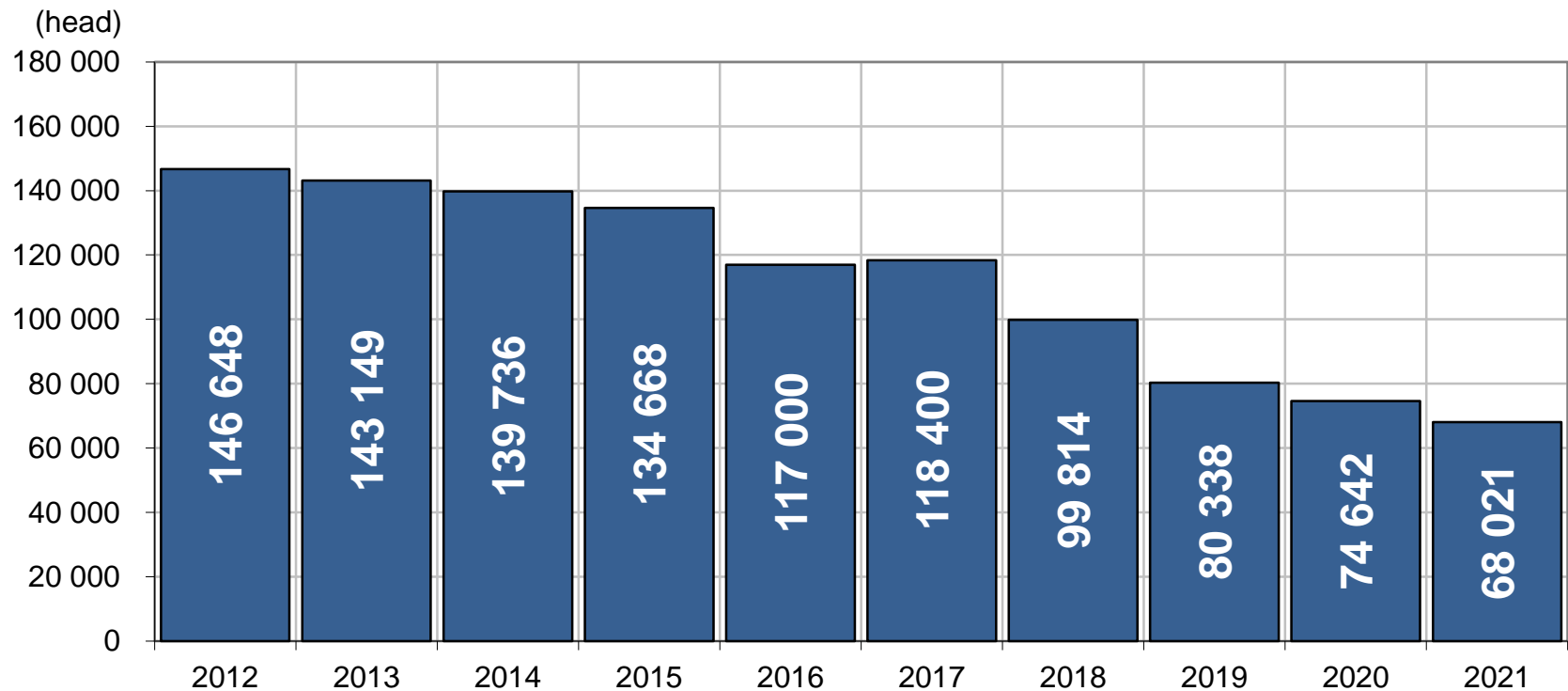


Sources :

- Bid price for steers, complete loads, sold to Canada and United-States, spot market, FOB, PBQ

# Milk-fed veal

## Number of calves fed in Quebec



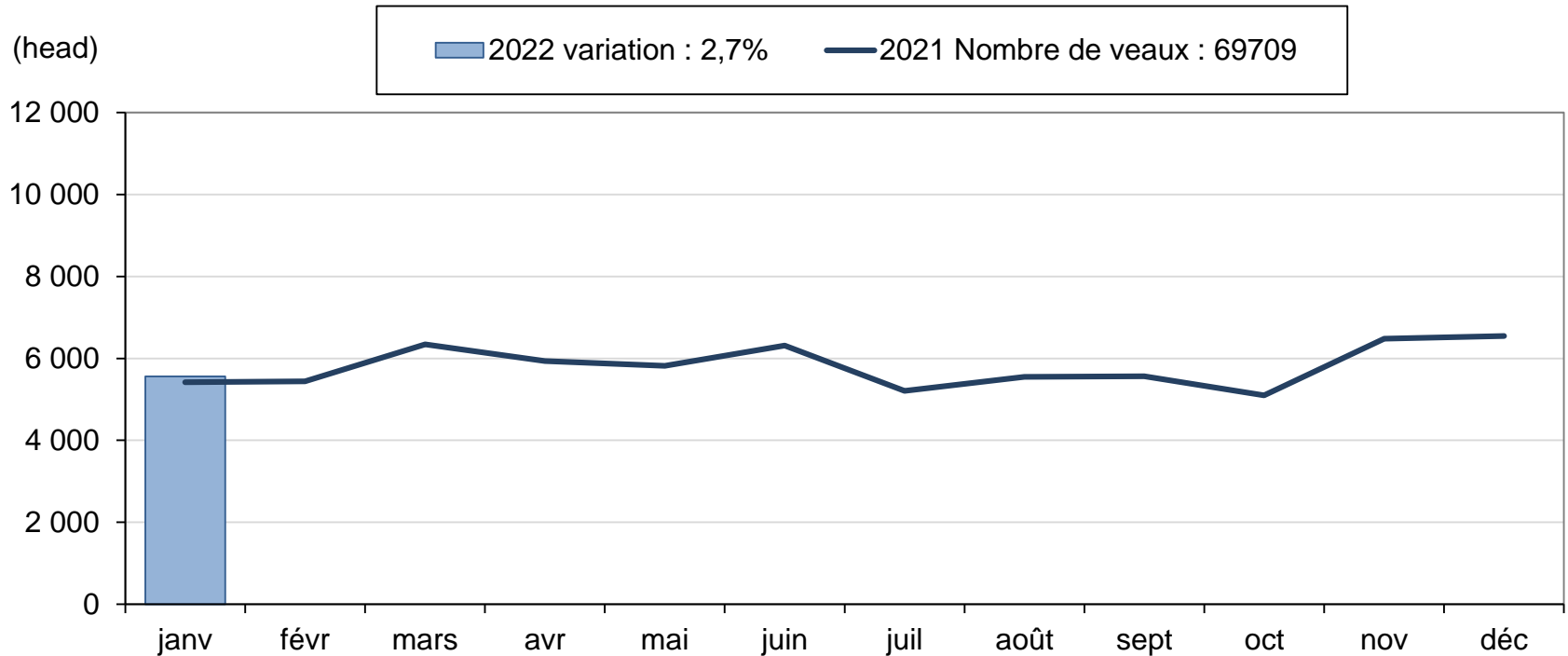
Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ



# Milk-fed veal

## Number of calves fed in Quebec 2021-2022



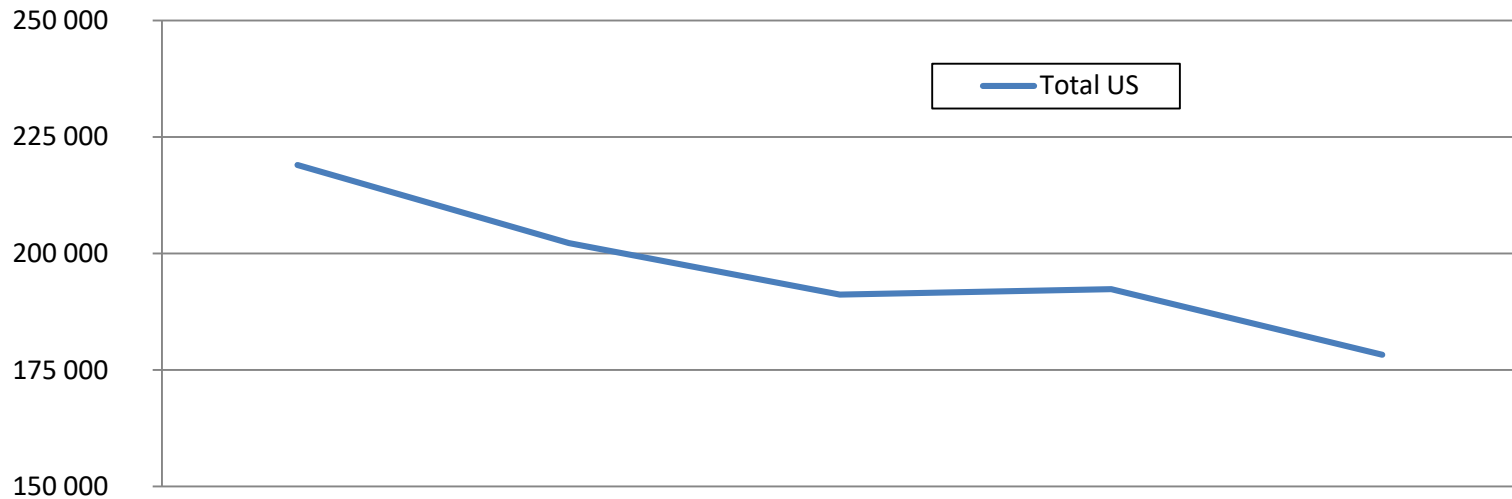
Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ

# Milk-fed veal

## Number of calves slaughtered in United-States

(head)



	2016	2017	2018	2019	2020
Total US	218 964	202 206	191 202	192 363	178 273

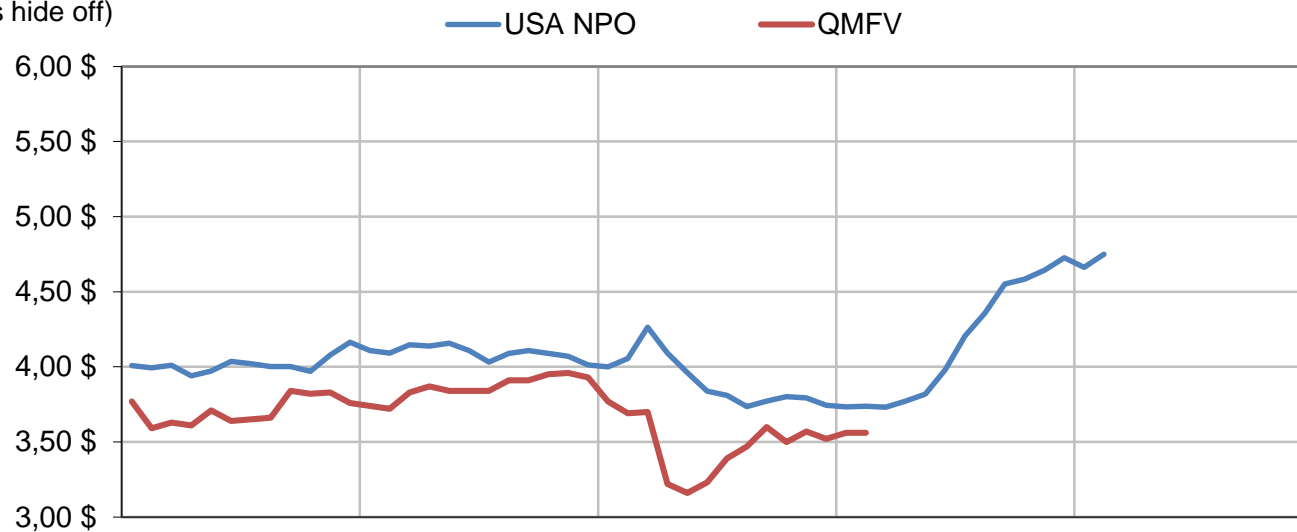
Sources :

- Number of special fed veal slaughtered in North-east and North-central of United-States, USDA

# Milk-fed veal

## Price of milk-fed veal calves in Quebec and United-States

(\$ CAN/lb carcass hide off)



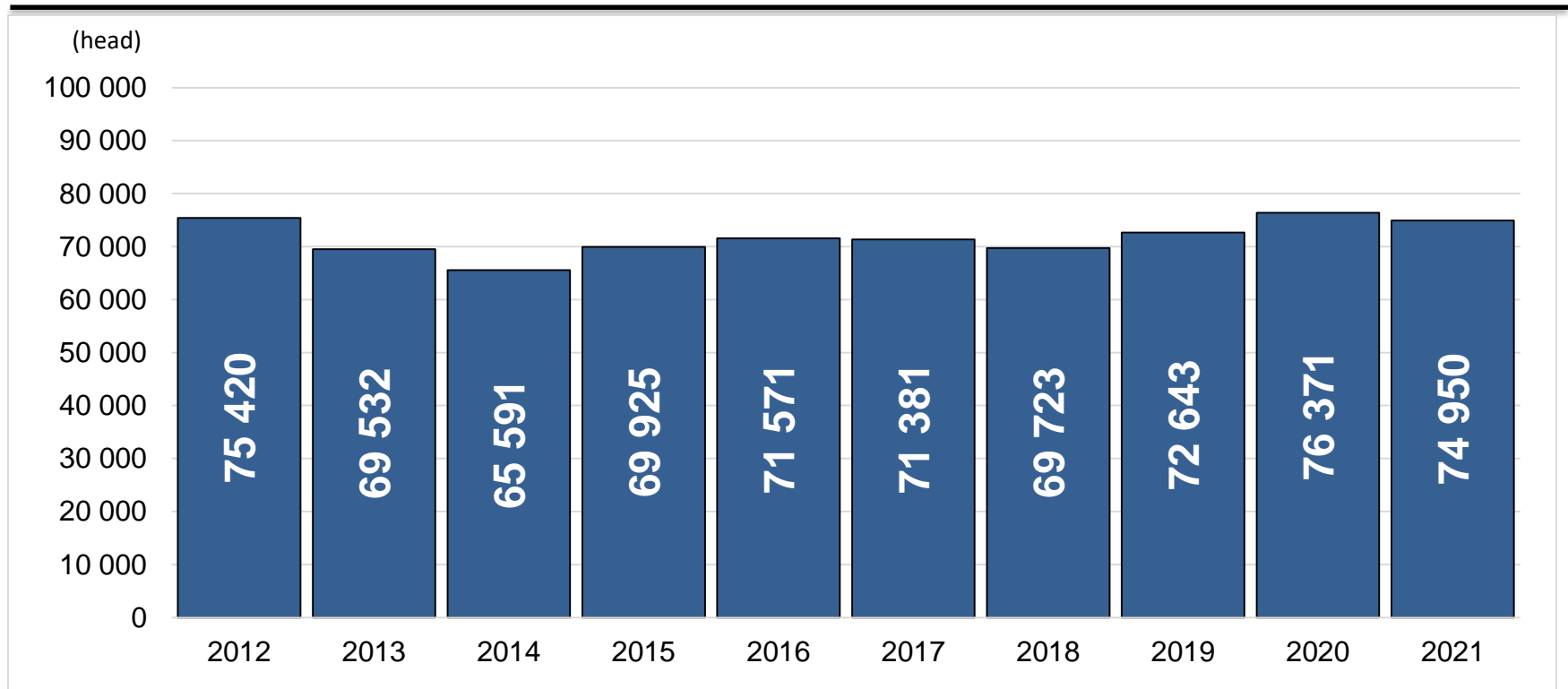
	2018	2019	2020	2021	2022
USA-NPO	4,02 \$	4,10 \$	3,90 \$	4,15 \$	4,71 \$
QMFV	3,71 \$	3,86 \$	3,49 \$	3,56 \$	

Sources :

- USDA : USDA converted to \$ CAN. Gross price.
- QMFV : net price collected by CECPA.

# Grain-fed veal

## Number of calves fed in Quebec

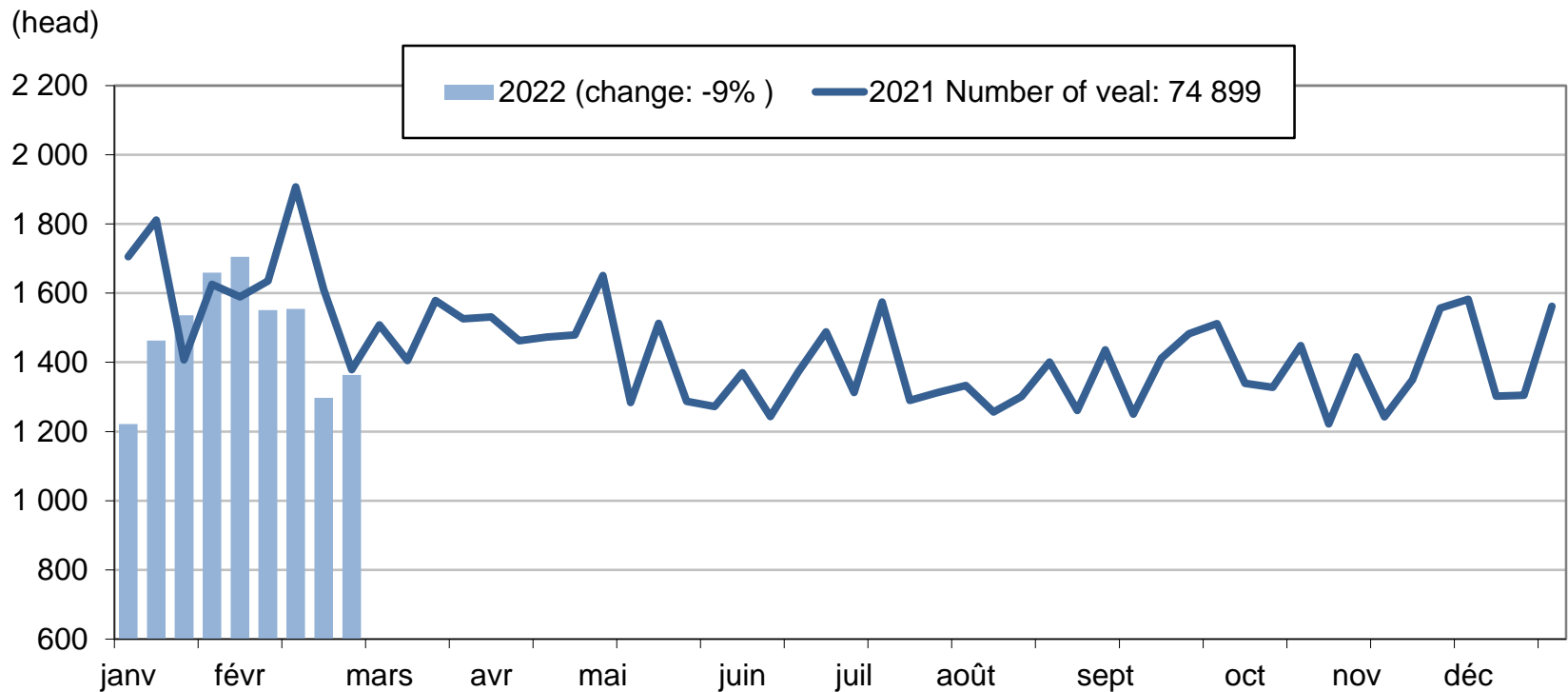


Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ

# Grain-fed veal

## Number of calves fed in Quebec 2021-2022



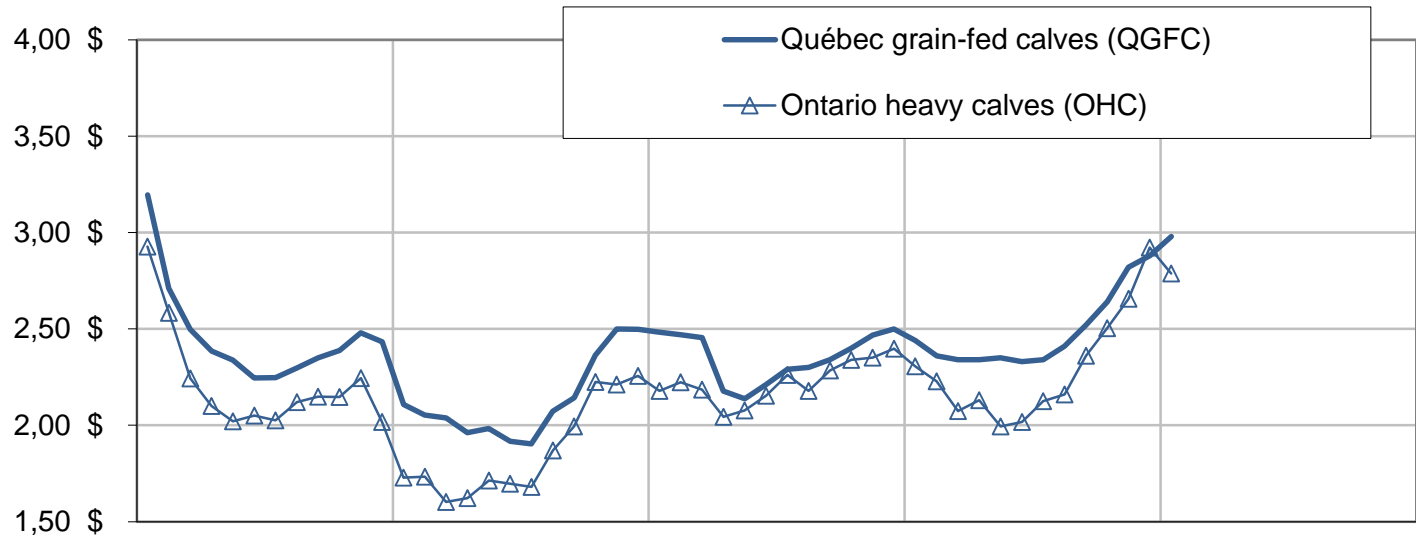
Sources :

- Quebec: Number of calves fed by Quebec producers, PBQ

# Grain-fed veal

## Price of grain-fed veal calves in Quebec and Ontario

(\$/lb carcass hide off)



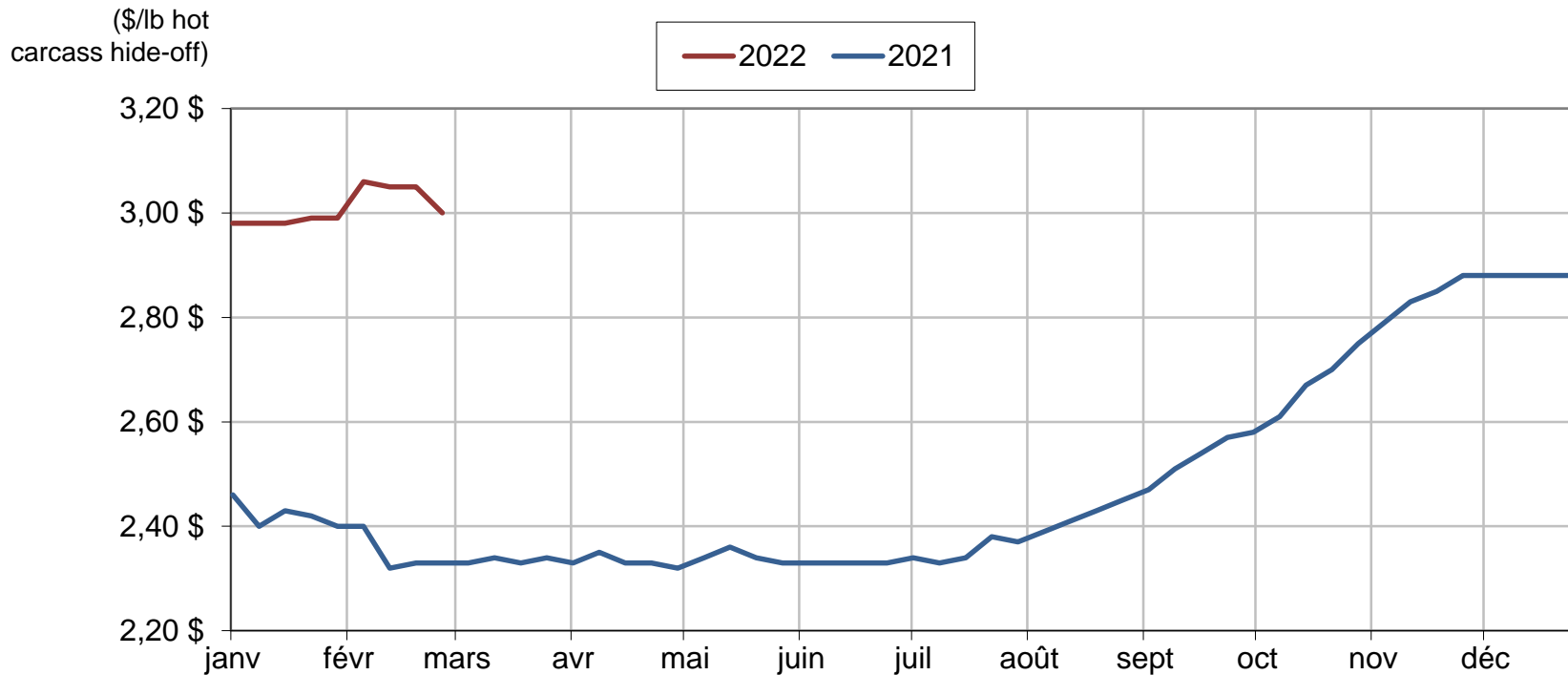
	2018	2019	2020	2021	2022
QGFC	2,46 \$	2,13 \$	2,35 \$	2,48 \$	2,98 \$
QGFC-OHC	0,24 \$	0,27 \$	0,13 \$	0,19 \$	0,19 \$

Sources :

- Quebec : Net price (auction price minus floor price program), PBQ
- Ontario : weekly price, category over 600 lbs, OCA

# Grain-fed veal

## Price of grain-fed veal calves in Quebec 2021-2022

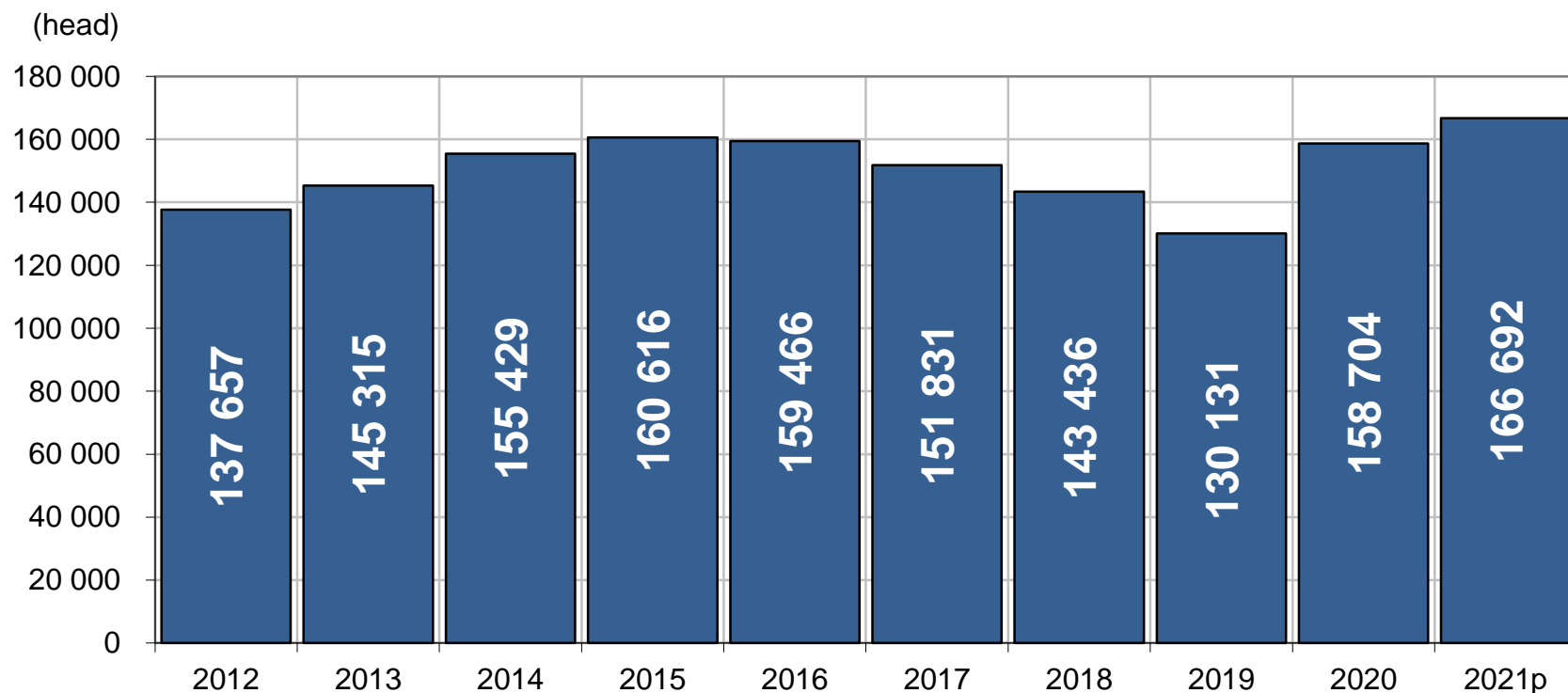


Sources :

- Quebec : Net price (auction price minus floor price program), PBQ

# Bob calves

## Number of bob calves marketed in Quebec



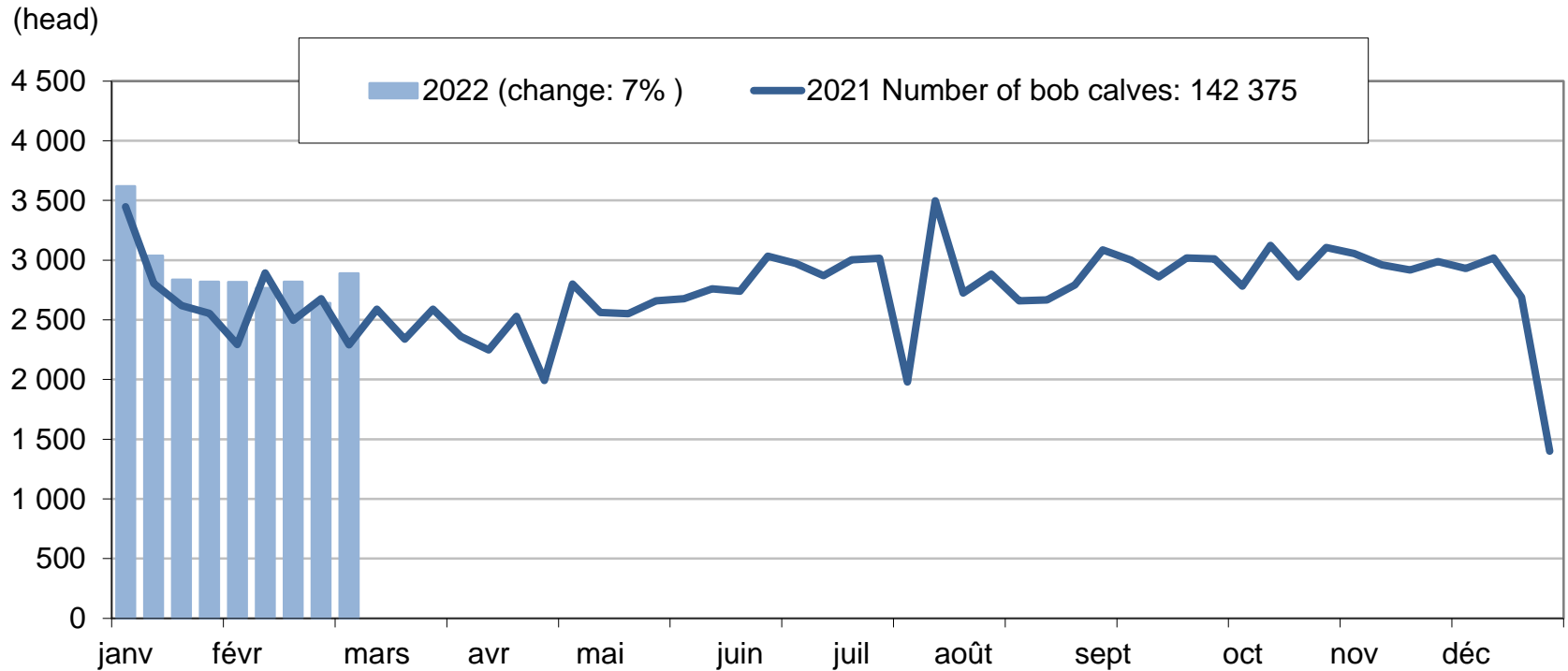
Source :

- Number of calves marketed by Quebec producers, PBQ



# Bob calves

## Number of bob calves marketed in Quebec 2021-2022

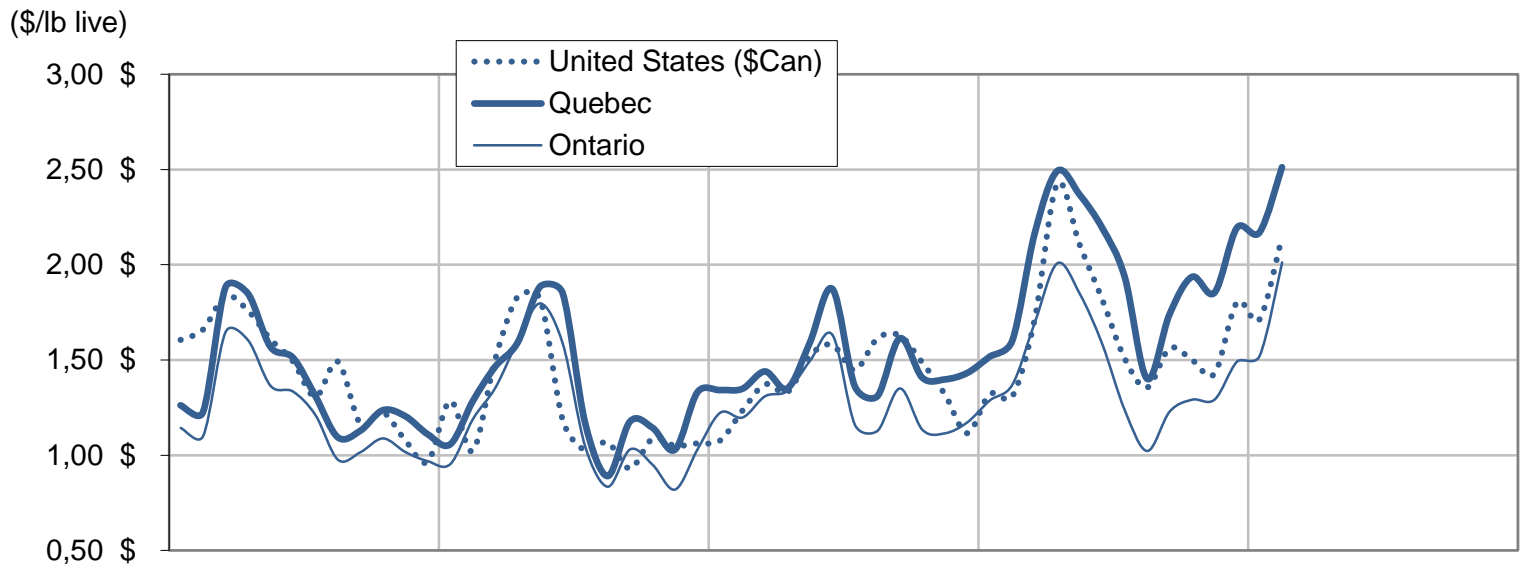


Sources :

- Number of calves marketed by Quebec producers, PBQ

# Bob calves

## Price of good replacement bob calves in Quebec, Ontario and United-States



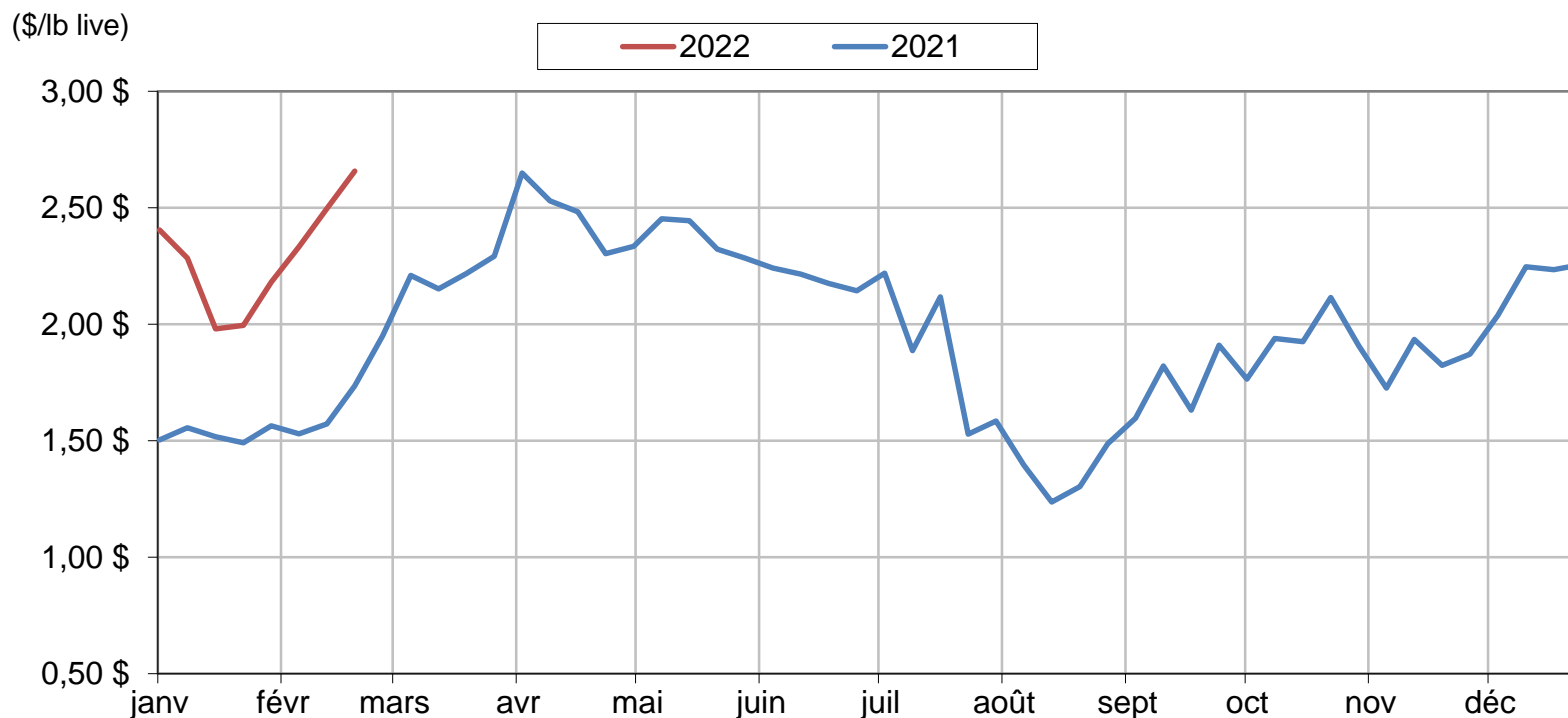
	2018	2019	2020	2021	2022
Quebec	1,36 \$	1,32 \$	1,46 \$	1,95 \$	2,34 \$
Que-US	-0,07 \$	0,08 \$	0,06 \$	0,42 \$	0,41 \$
Que-Ont	0,16 \$	0,14 \$	0,18 \$	0,50 \$	0,57 \$

### Sources :

- Quebec : Price of good replacement bob calves marketed in Quebec auctions, PBQ
- Ontario : Price of male replacement bob calves marketed in Ontario auctions, OCA
- United States : Price of male replacement bob calves marketed in New Holland, Pennsylvania auctions, converted in \$ CAN

# Bob calves

## Price of good replacement bob calves in Quebec 2021-2022

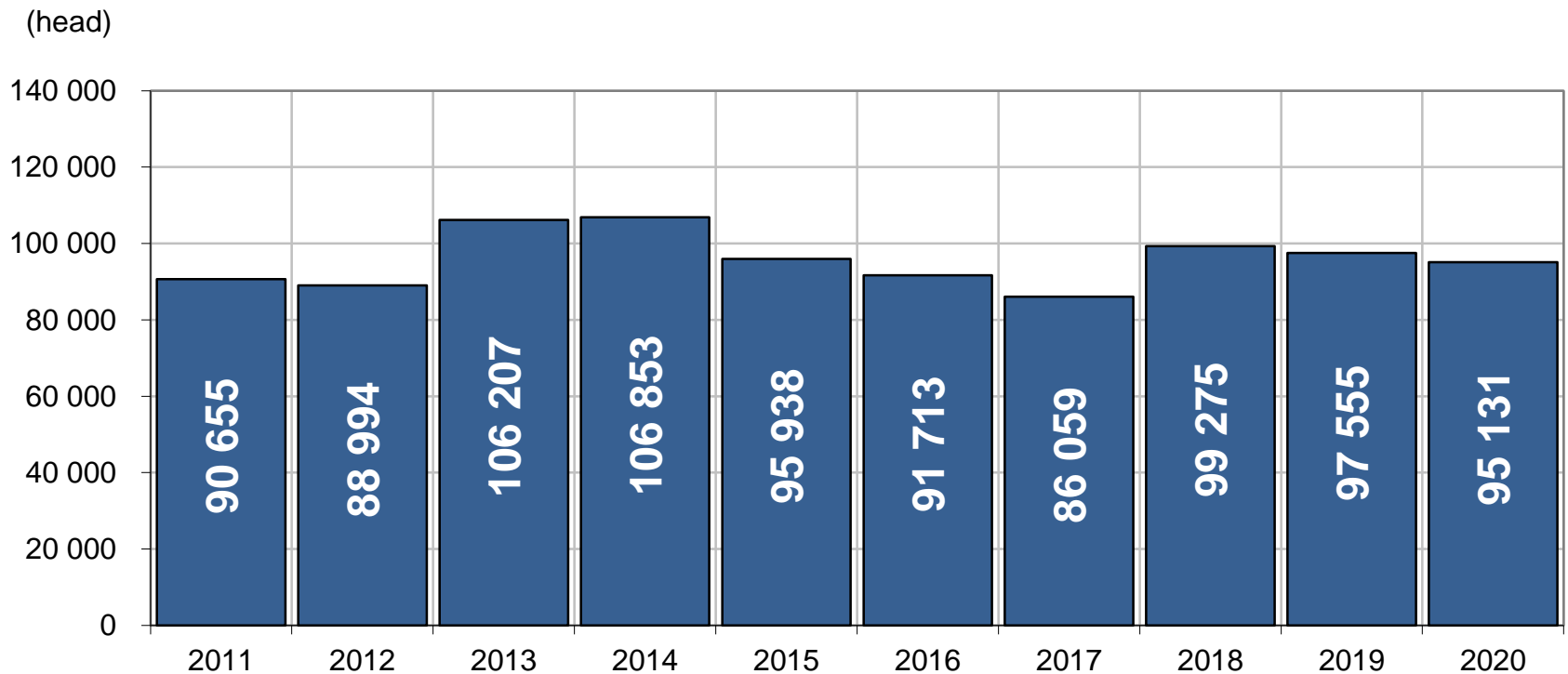


Sources :

- Quebec : Price of good replacement bob calves marketed in Quebec auctions, PBQ

# Cull cattle

## Number of cull cows marketed in Quebec

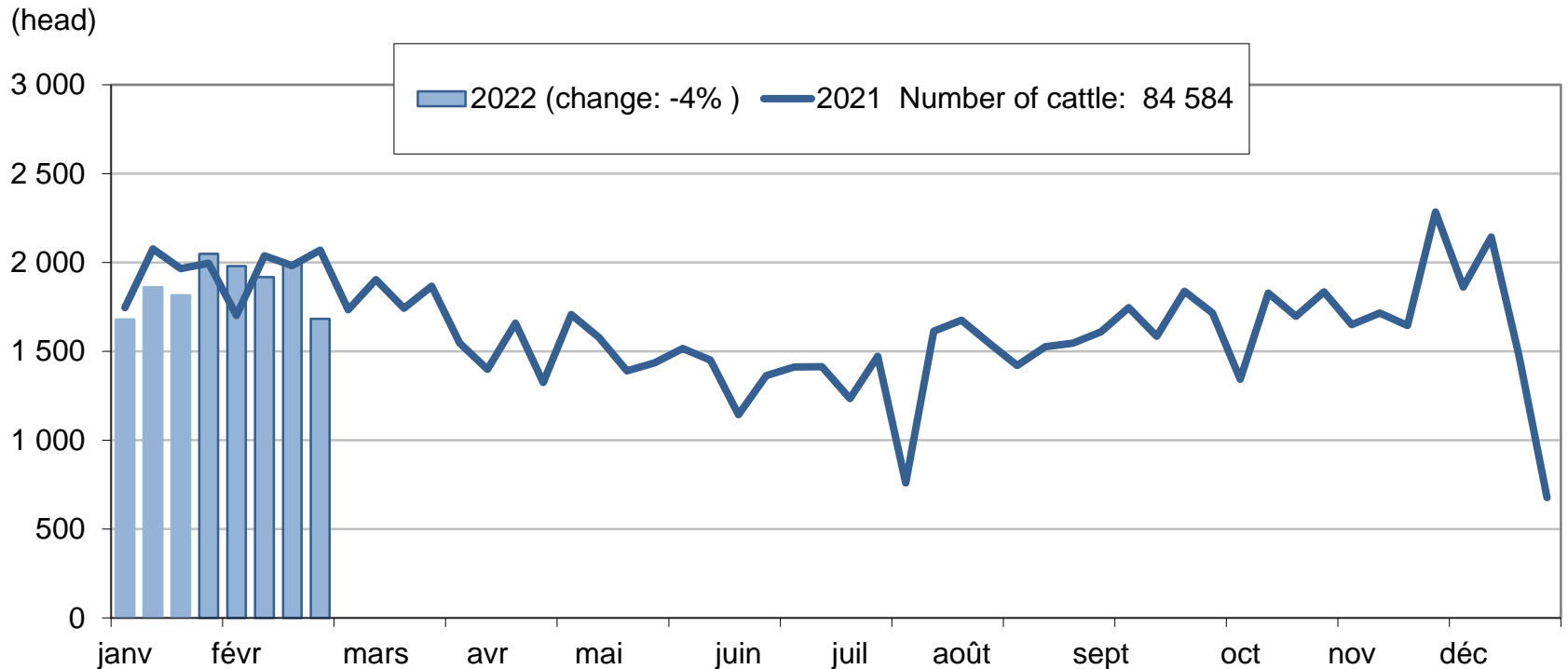


Source :

- Number of cull cows marketed by Quebec producers, PBQ

# Cull cattle

## Number of cull cows marketed in Quebec 2021-2022

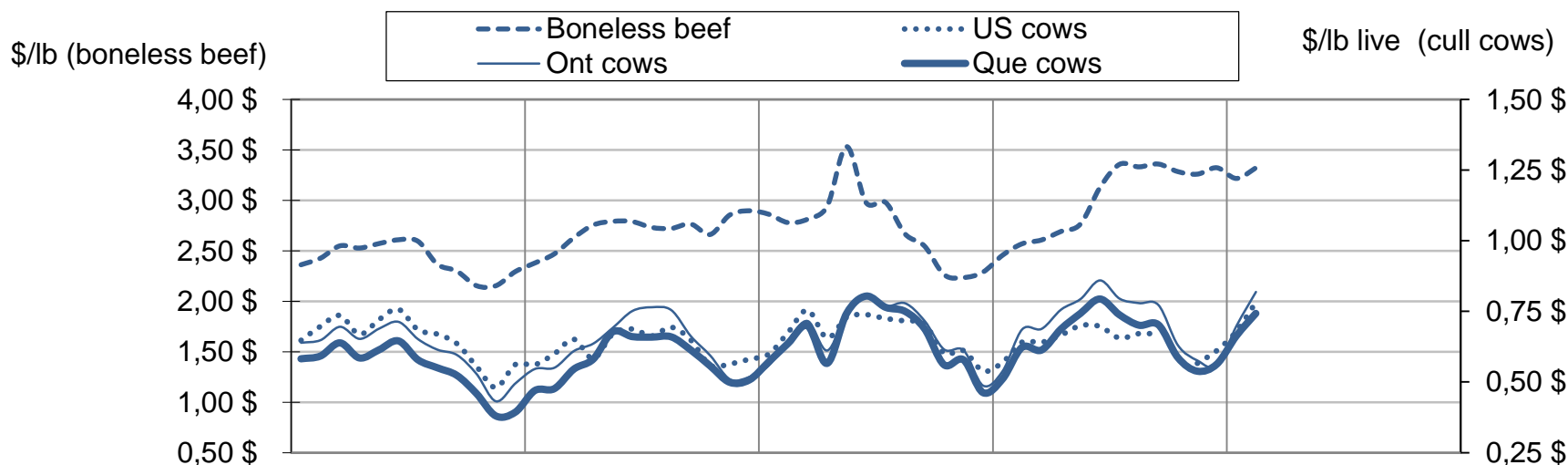


Source :

- Number of calves marketed by Quebec producers, PBQ

# Cull cattle

## Price of cull cows in Quebec, Ontario, Alberta and United-States



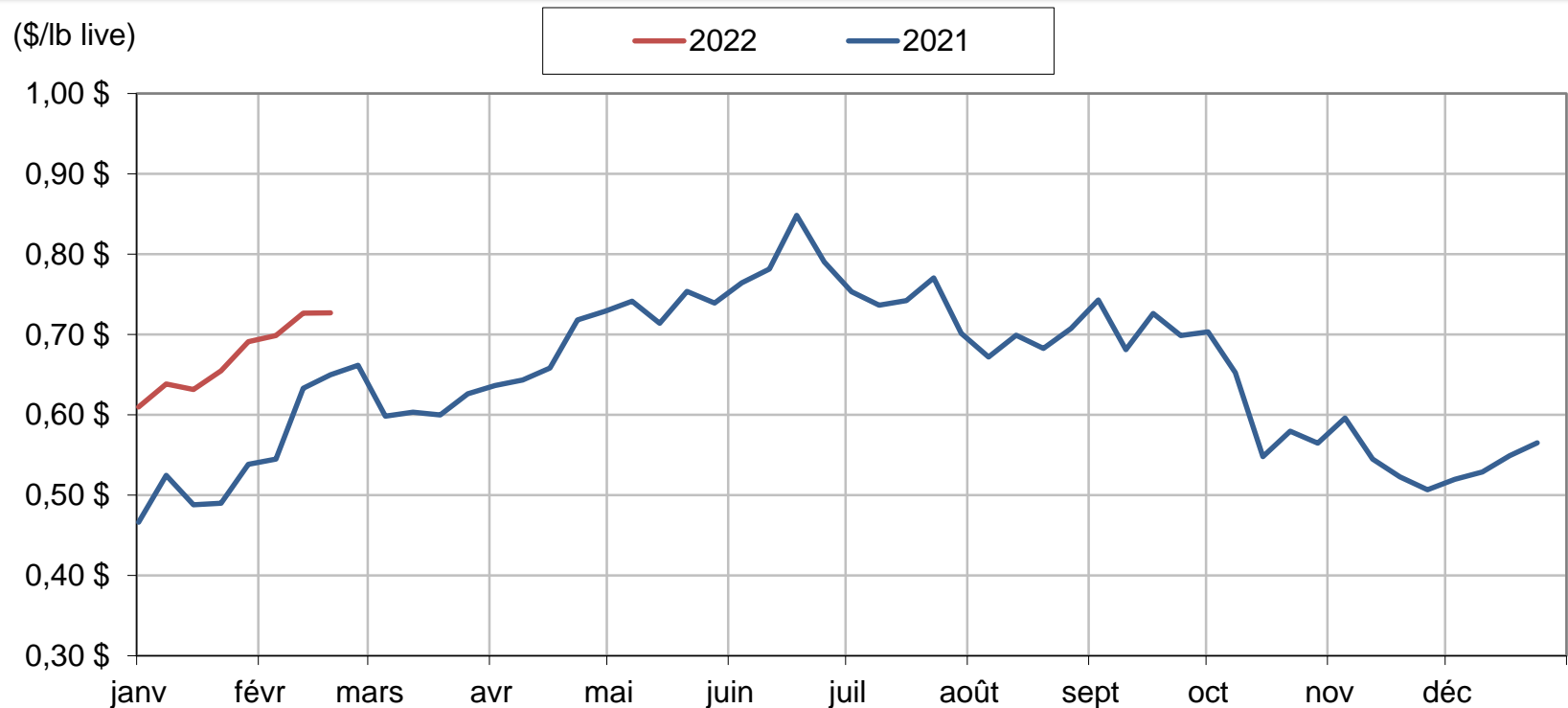
	2018	2019	2020	2021	2022
Boneless beef	2,41 \$	2,70 \$	2,74 \$	3,01 \$	3,27 \$
Que \$/cow	763 \$	805 \$	912 \$	910 \$	984 \$
Que \$/lb	0,54 \$	0,58 \$	0,65 \$	0,65 \$	0,70 \$
Que-US	-0,11 \$	-0,05 \$	-0,02 \$	0,00 \$	-0,03 \$
Que-Ont	-0,07 \$	-0,06 \$	-0,02 \$	-0,05 \$	-0,06 \$

### Sources :

- Boneless beef : Wholesale price, domestic cow 85%, BFO
- Quebec : Price of cull cows marketed in Quebec auctions, PBQ
- Ontario : Price of cull cows marketed in Ontario auctions, OCA
- Alberta. : Price of D1-D2 cull cows marketed in Alberta auctions, Canfax
- United States : Price of lean cull cows marketed in New Holland, Pennsylvania auctions, converted in \$ CAN

# Cull cattle

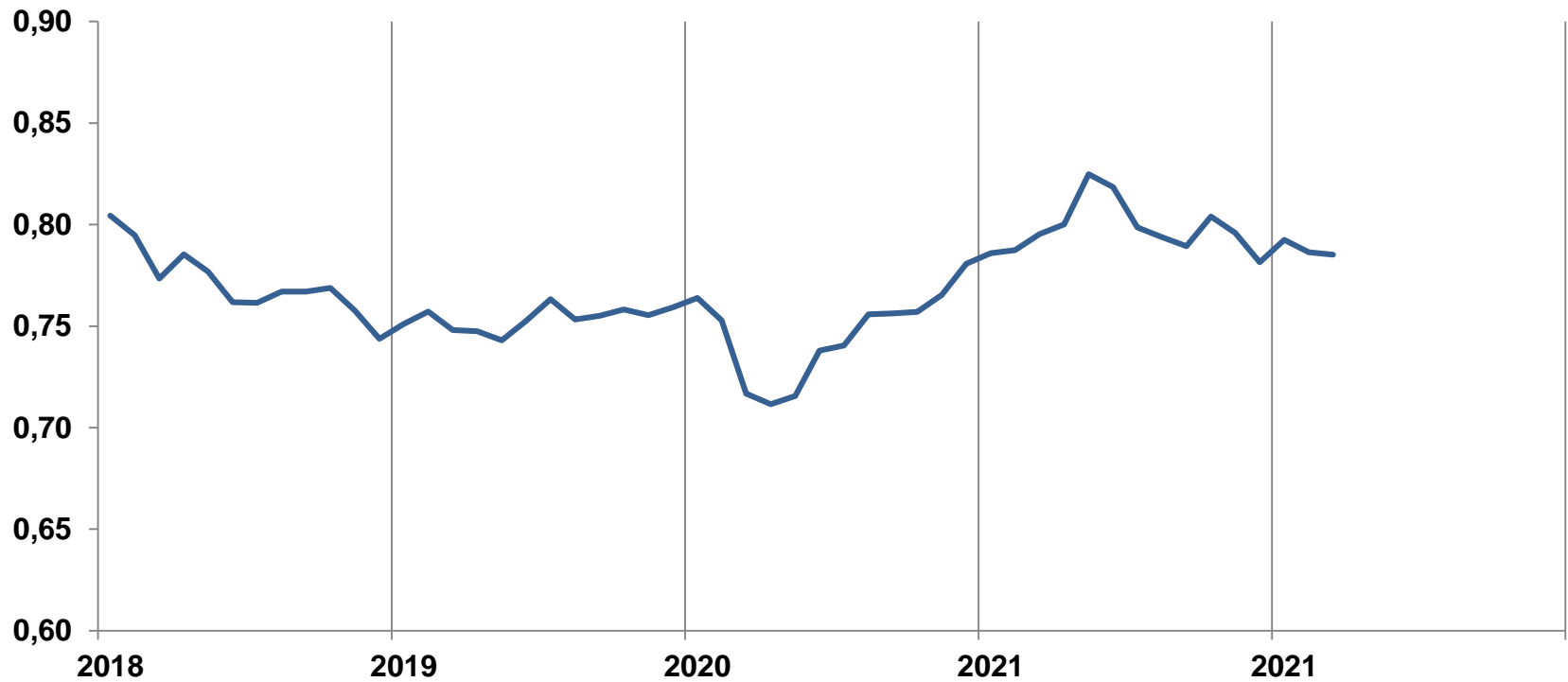
## Price of cull cows in Quebec 2021-2022



Sources :

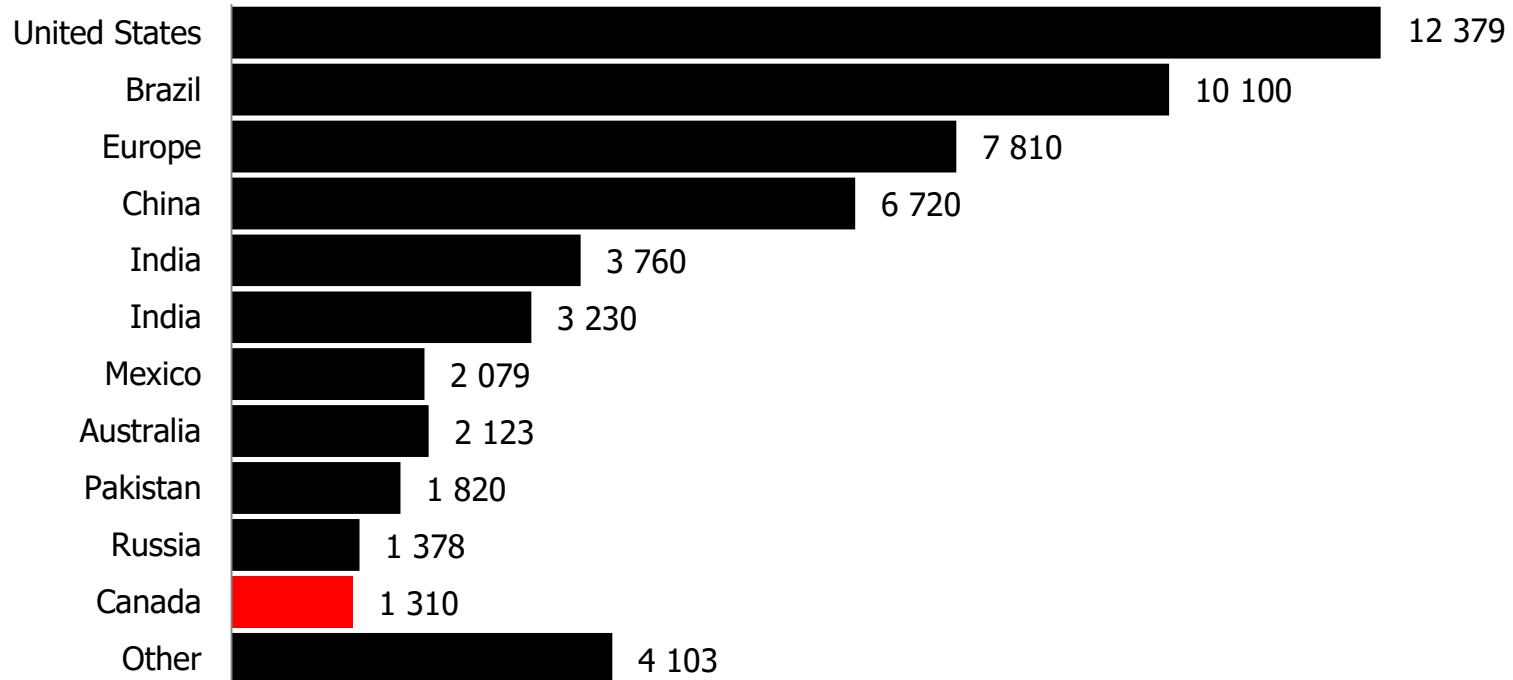
- Quebec : Price of cull cows marketed in Quebec auctions, PBQ

# Exchange rate \$ CAN / \$ US



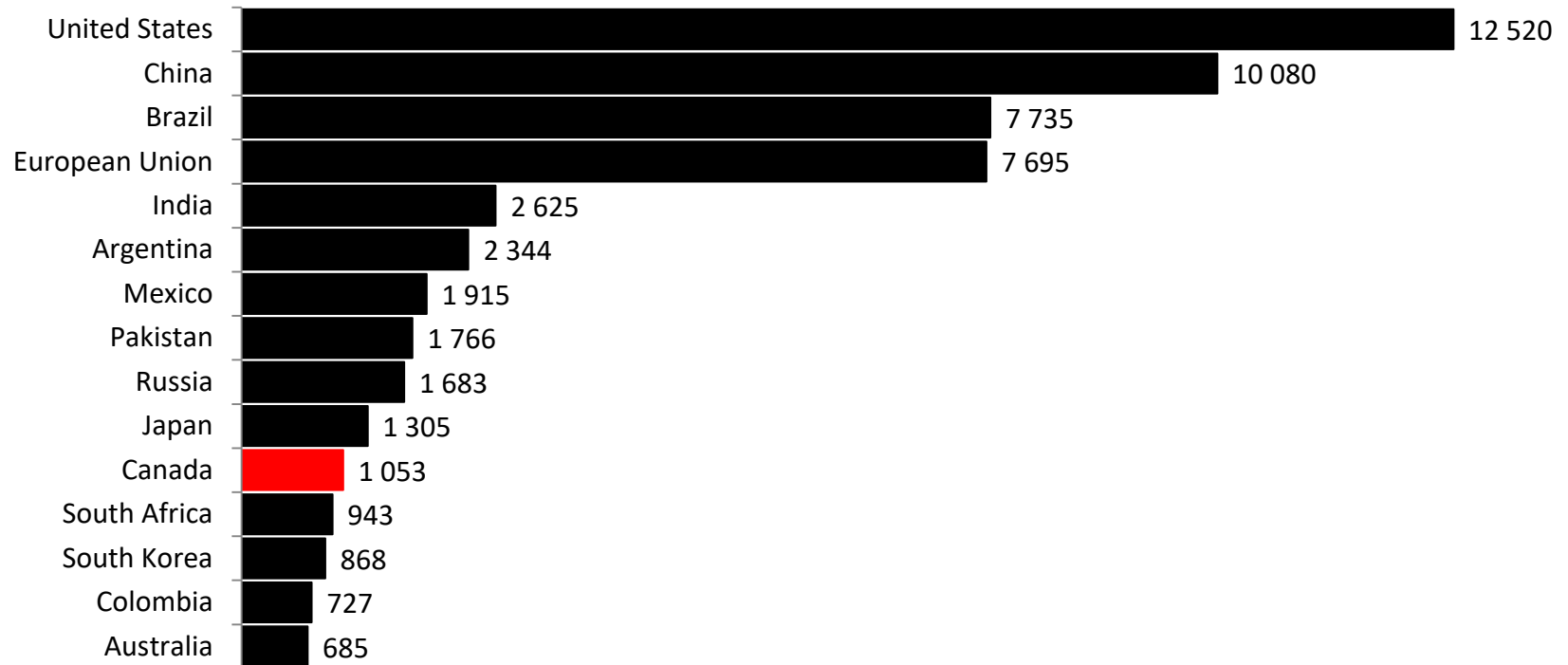


# Beef and veal net production (1000 t, cwe) - 2020



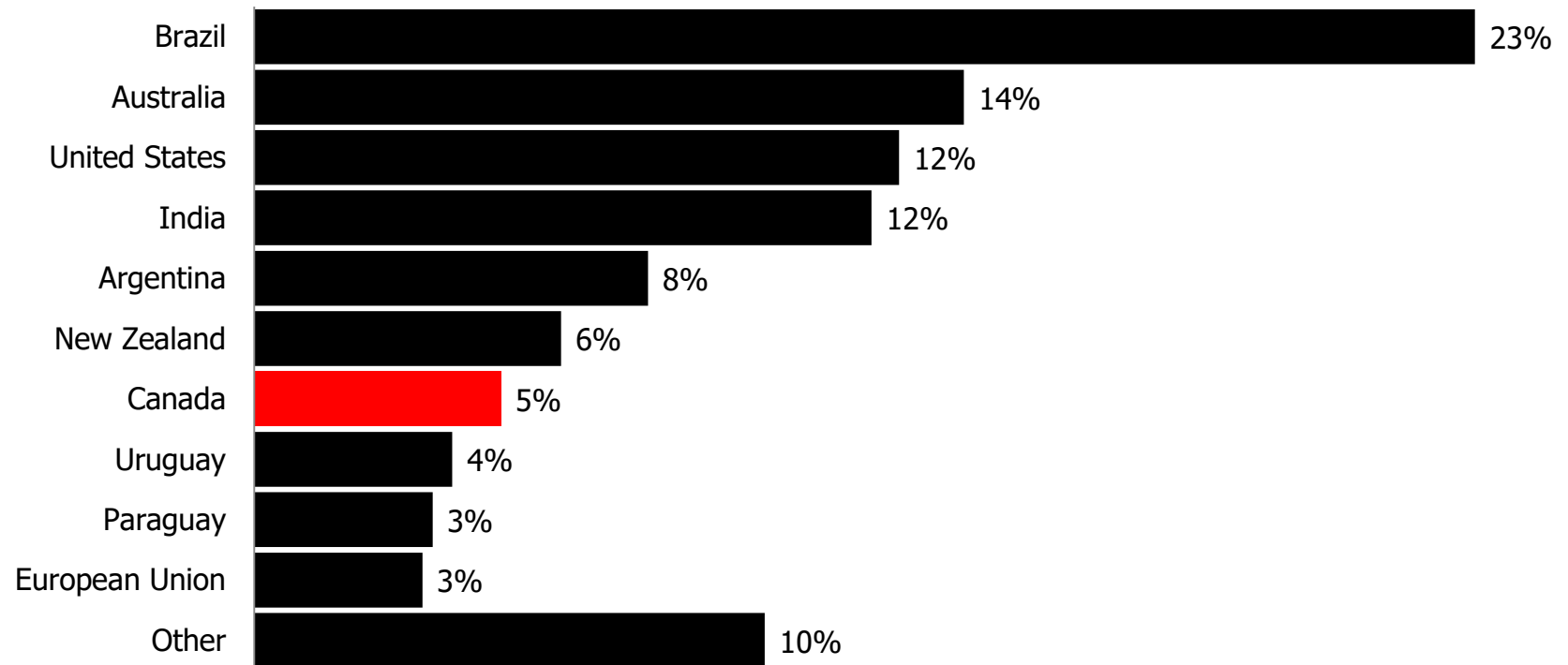
Source :  
• Canfax

# Beef and veal meat consumption by countries (1000 t, cwe) – 2021F



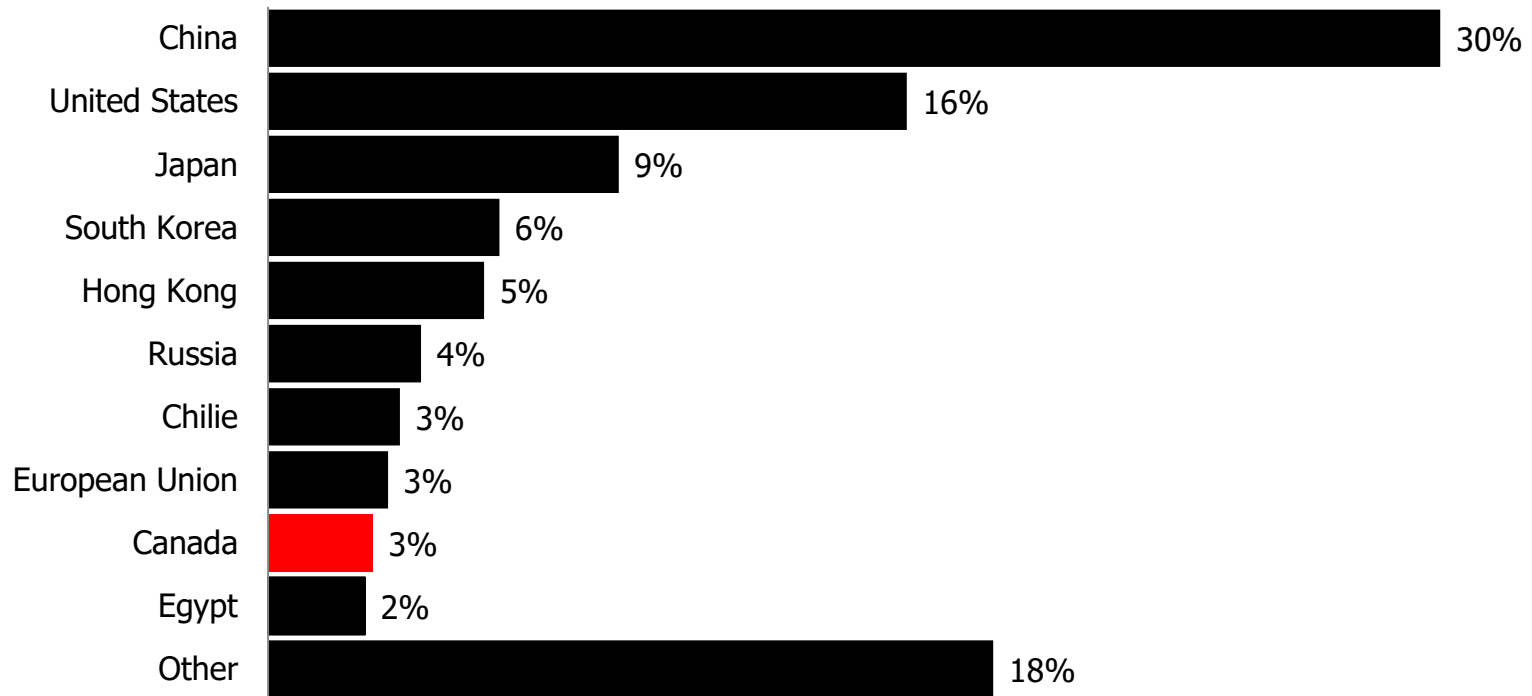
Source :  
• Canfax

# World top beef exporters (% world) - 2020



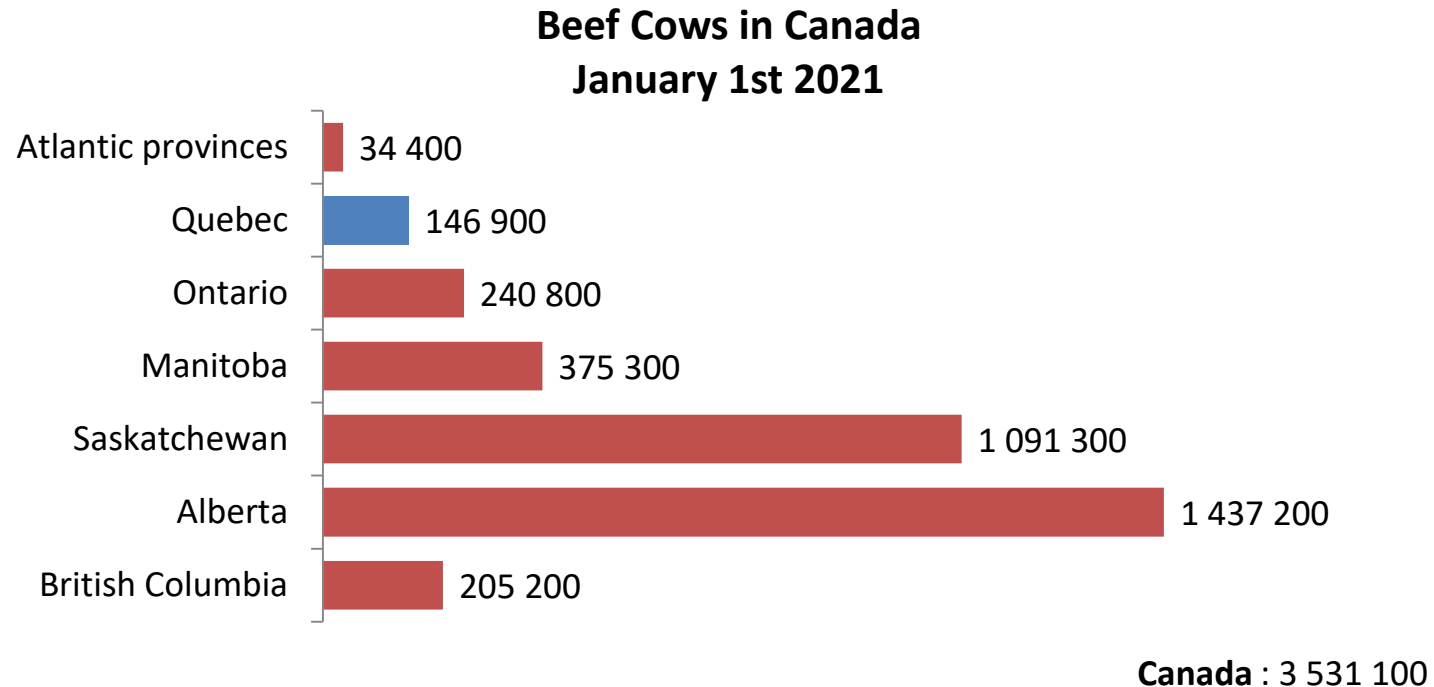
Source :  
• Canfax

# World top beef importers (% world) - 2020



Source :  
• Canfax

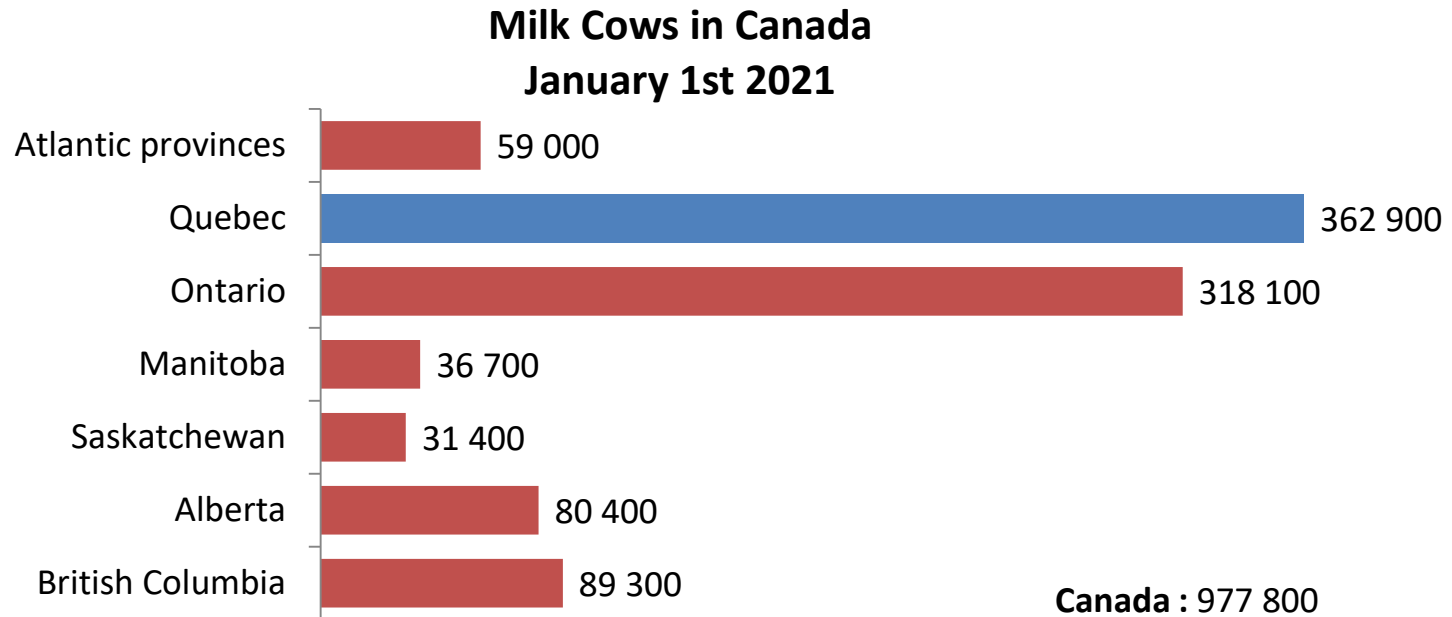
# Beef Cow inventory in Canada 2021



Source :

- Statistique Canada

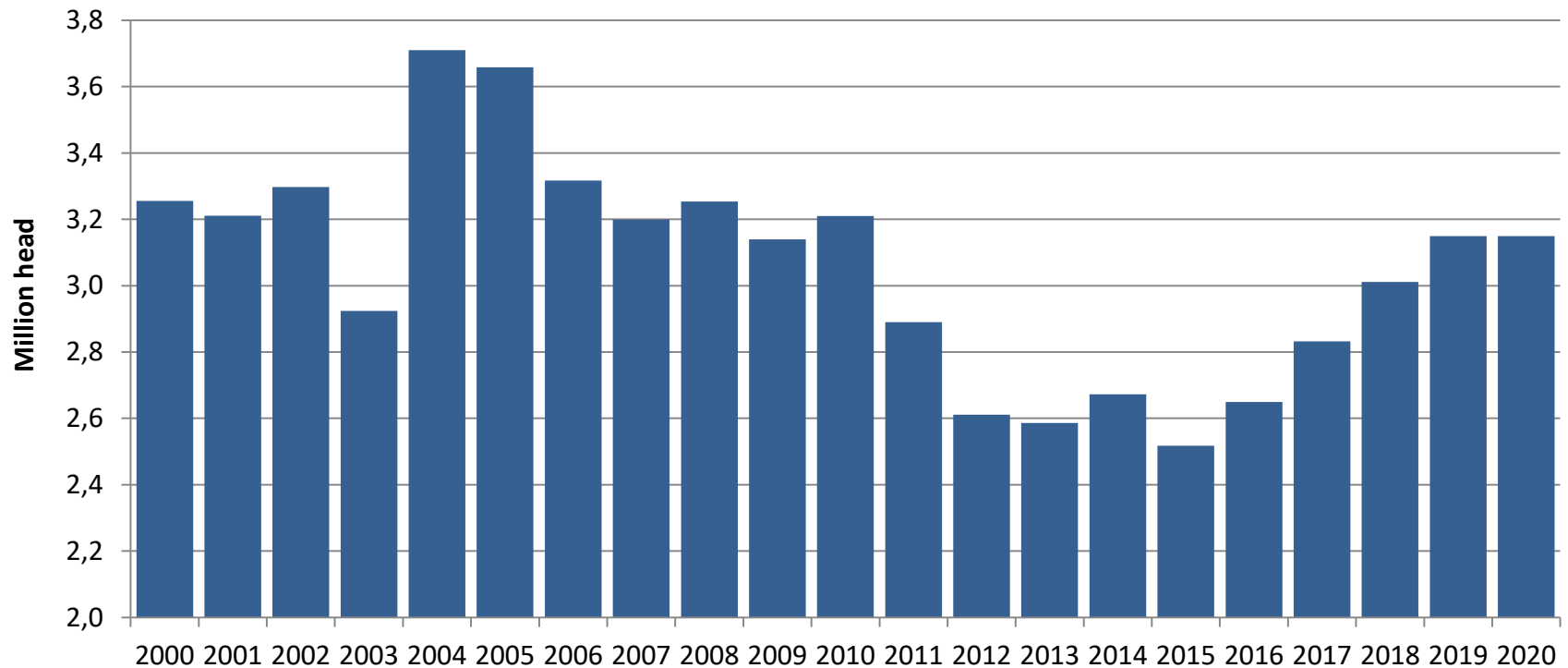
# Milk Cow inventory in Canada 2021



Source :

- Statistics Canada

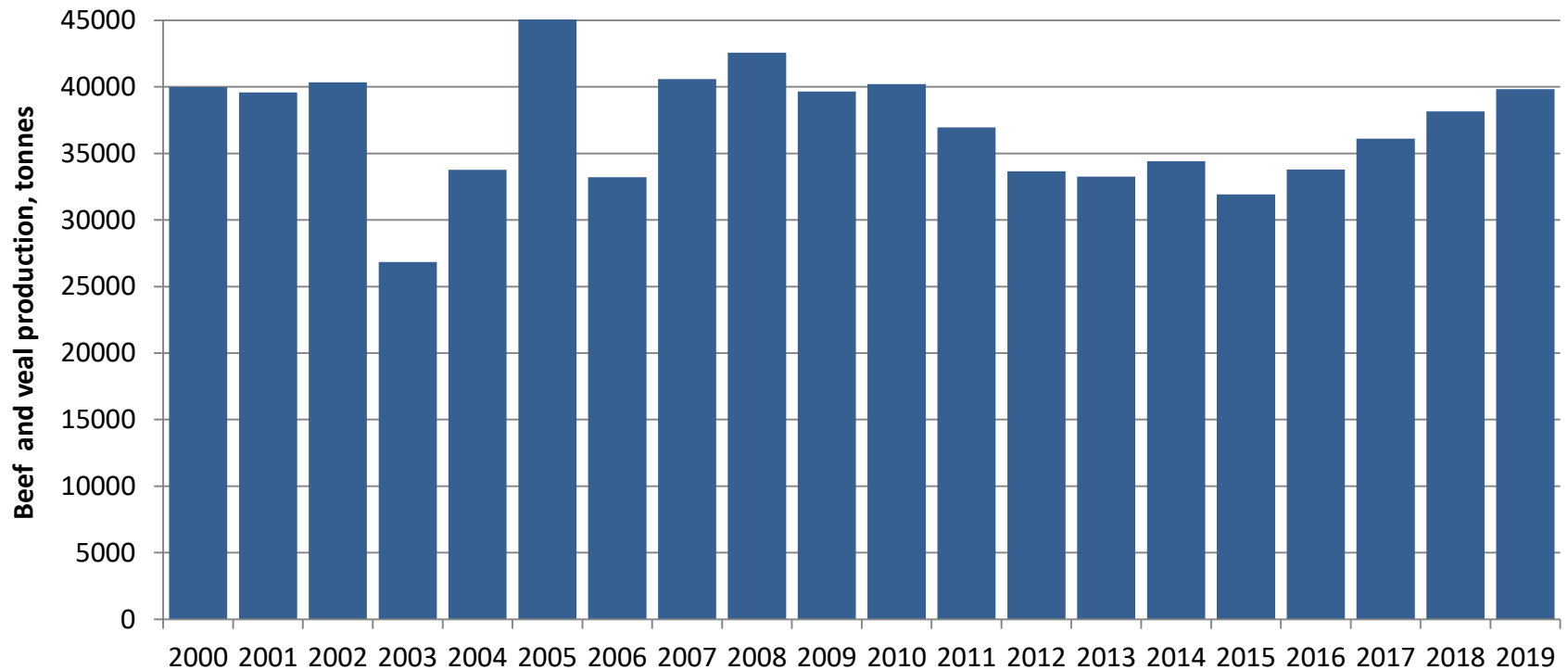
# Number of cattle Slaughtered in Federally Inspected Plants



Sources :

- Canadian Beef Grading Agency, AAFC

# Canadian beef and veal production

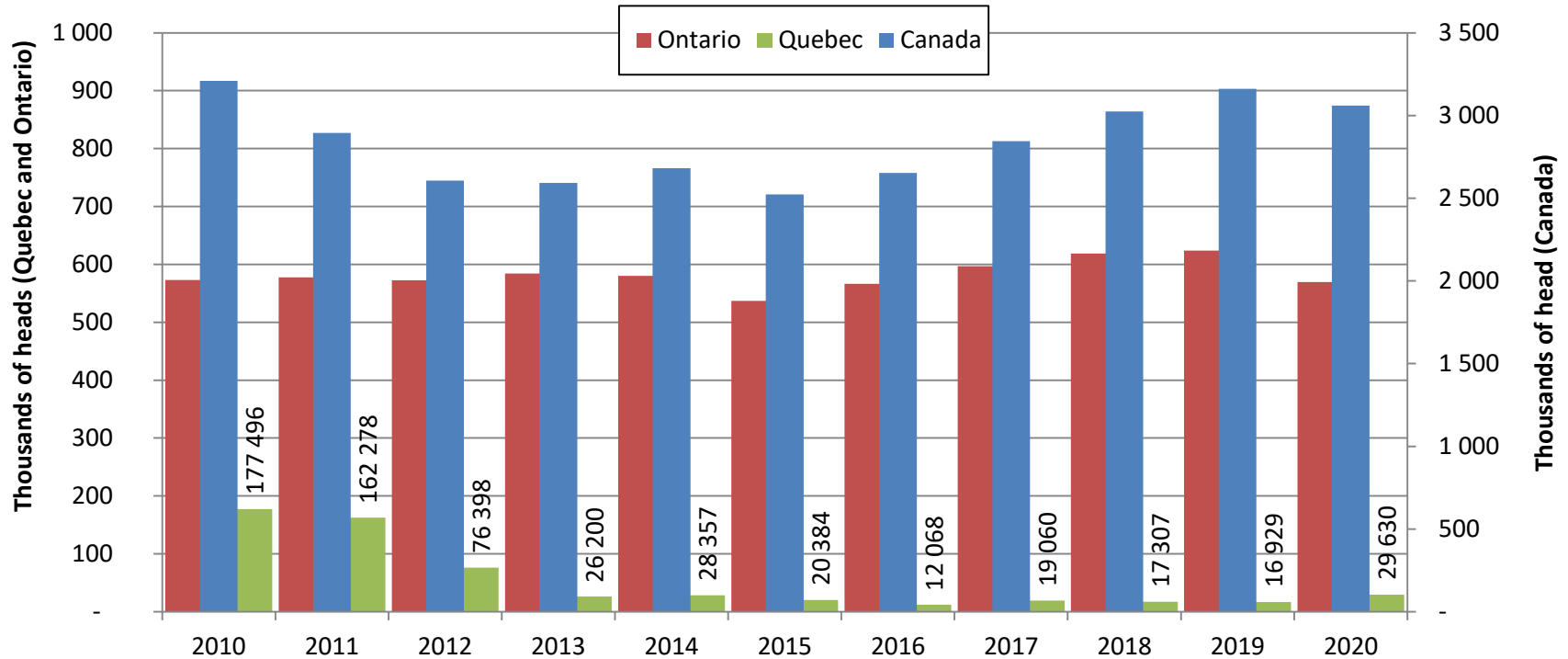


Sources :

- Statistics Canada (Edible offal, meat production)



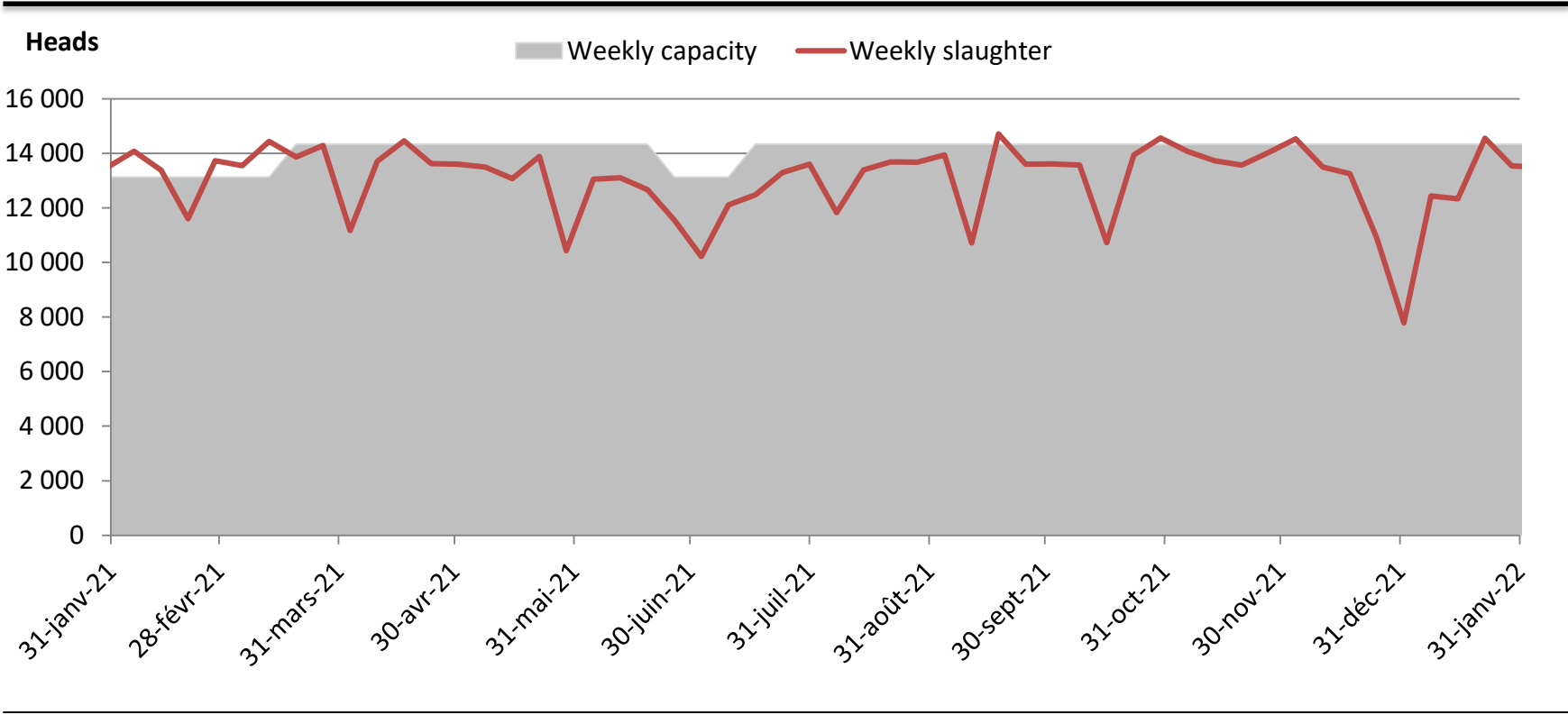
# Annual cattle Slaughter Capacity in Canada



Sources :

- ACIA
- Statistics Canada
- PBQ estimate

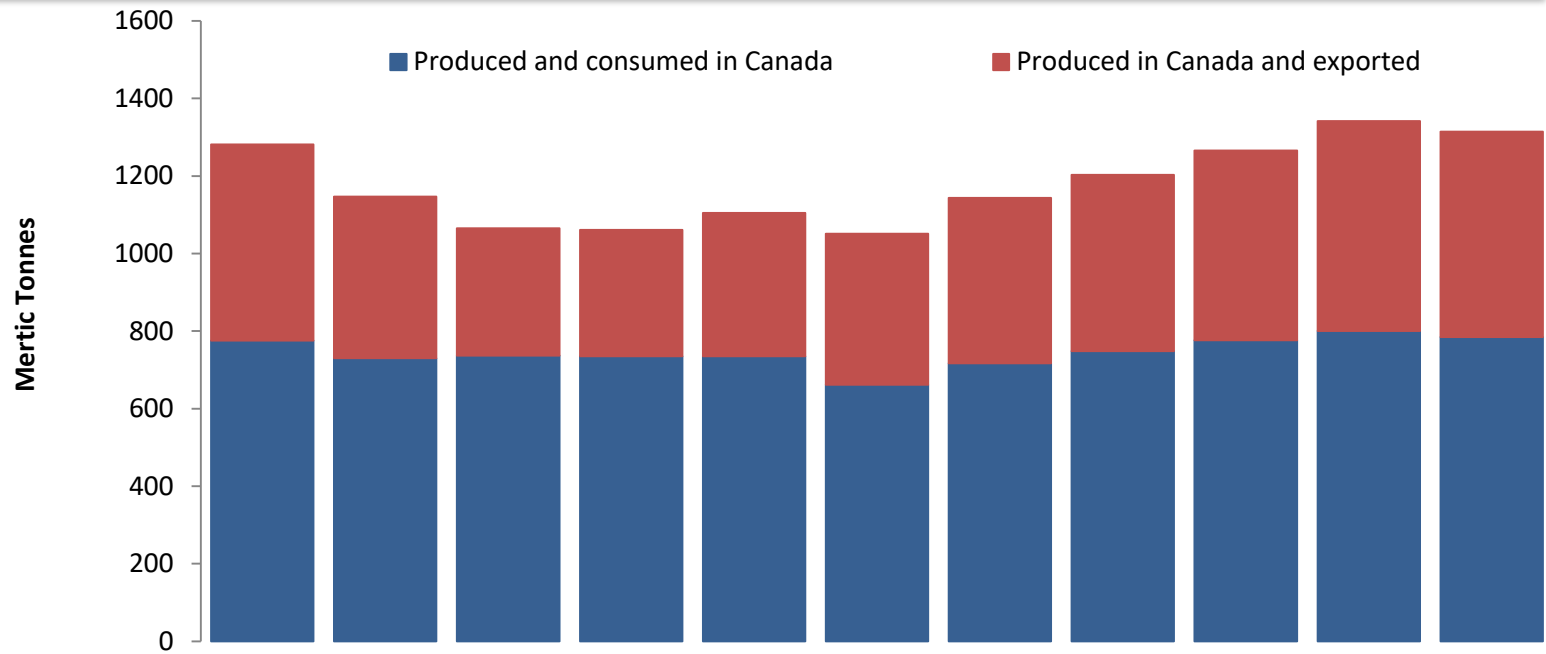
# Slaughter capacity and beef production in federally inspected slaughterhouses in Eastern Canada



- Sources :
- ACCB
  - Canfax
  - PBQ estimate

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# % Canadian beef and veal production exported

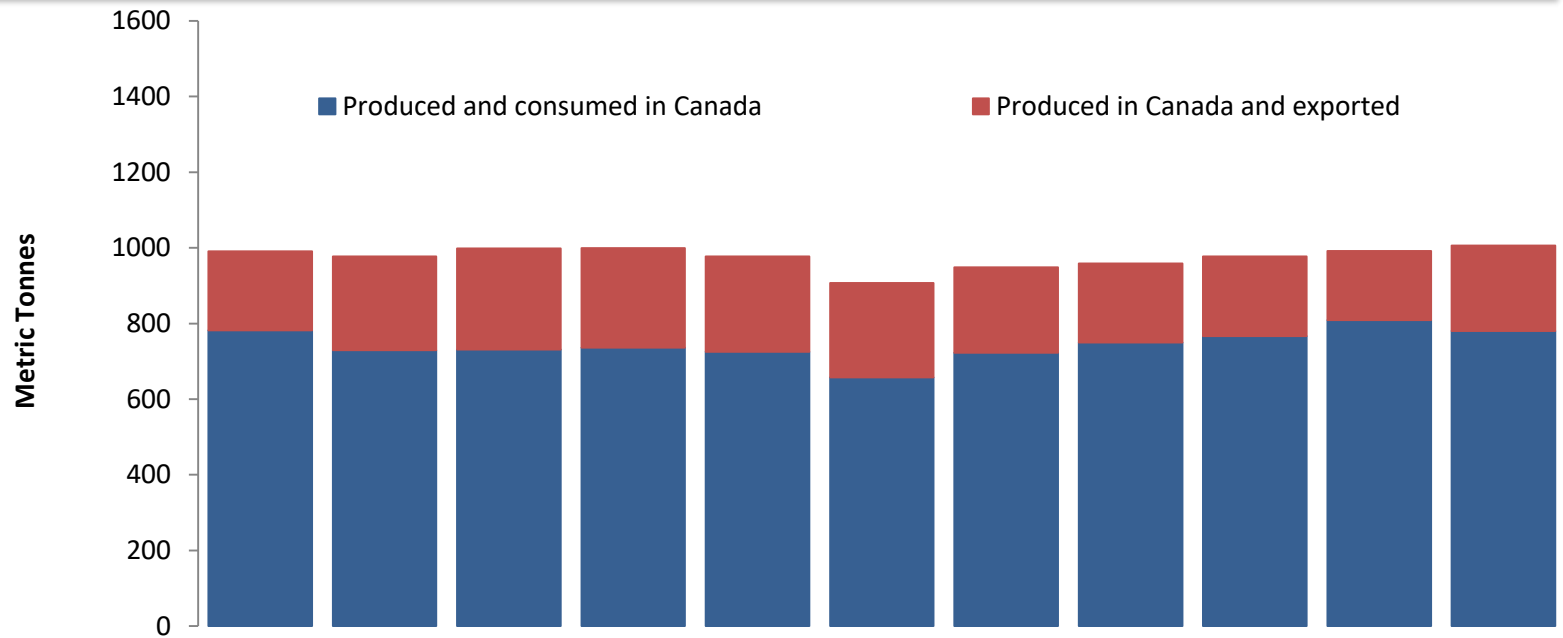


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>% exported / production</b>	39%	36%	31%	31%	33%	37%	37%	38%	39%	40%	40%

Sources :

- Statistics Canada

# % Canadian beef and veal consumption imported



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>% imported / consumed</b>	21%	25%	27%	26%	26%	28%	24%	22%	21%	18%	22%

Sources :

- Statistics Canada

# Beef and veal meat exports from Canada

Beef and veal meat exports (tonnes)	Jan. 1 - Décembre 31		
	2021	2020	% chg
United States	353 953	309 560	14%
Japan	59 482	45 147	32%
Hong Kong	8 208	14 171	-42%
Mexico	23 396	15 155	54%
China	20 045	10 423	92%
South Korea	13 065	6 784	93%
Vietnam	12 110	7 042	72%
Angola	1 854	2 757	-33%
Philippines	4 707	1 254	275%
Others	11 709	12 782	-8%
<b>Total</b>	<b>508 528</b>	<b>425 075</b>	<b>20%</b>

Sources :

- Statistics Canada, AACF

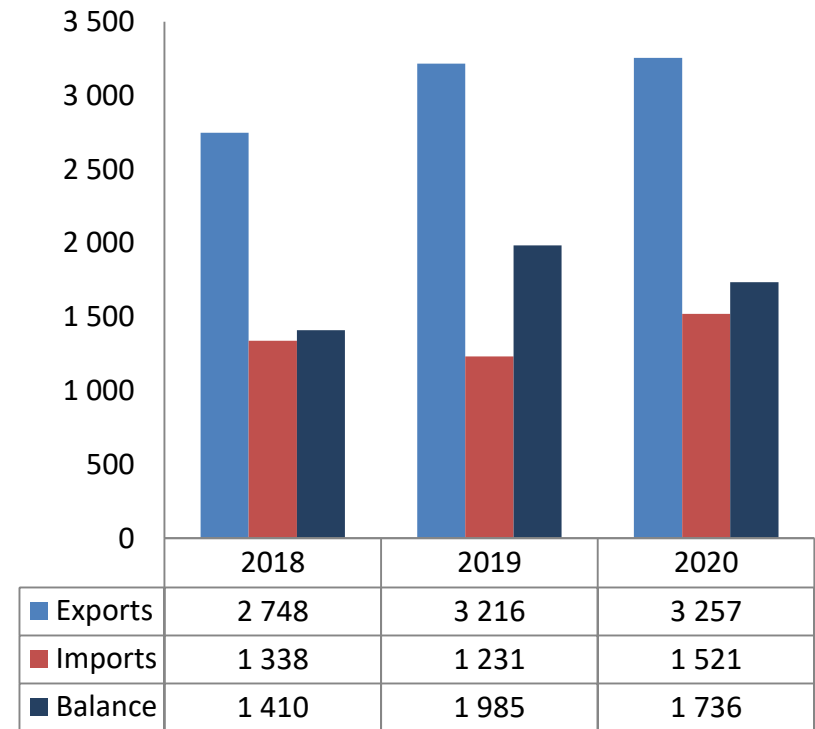
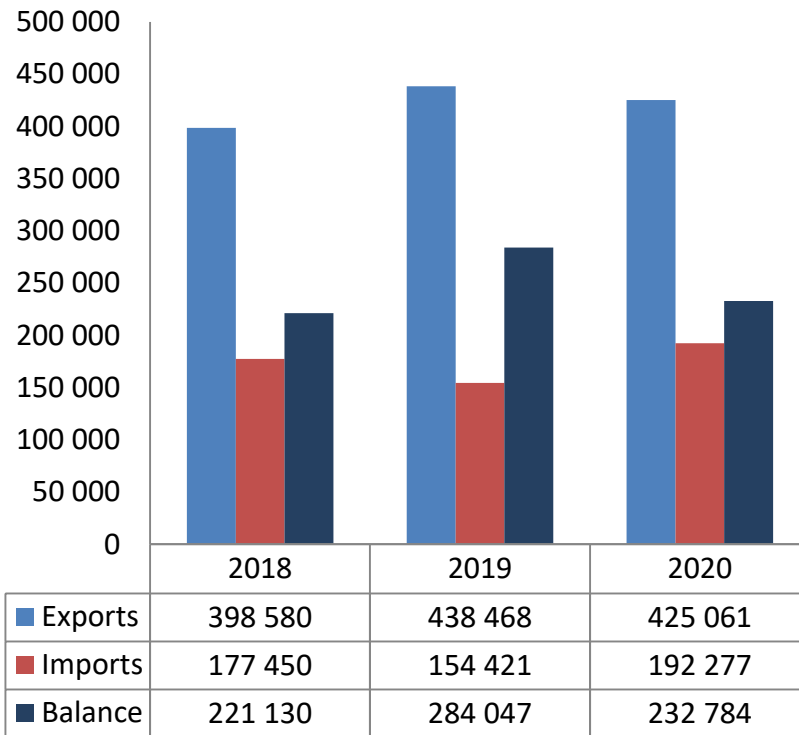
# Beef and veal imports to Canada

Beef and veal meat imports (tonnes)	Jan. 1 - March 12		
	2022	2021	% chg
United States	18 480	20 081	-8%
New Zealand	1 902	4 678	-59%
Uruguay	1 519	3 794	-60%
Australia	1 719	2 007	-14%
Mexico	2 459	1 243	98%
Spain	712	510	40%
Others	2 811	440	539%
Total	29 602	32 753	-10%

Sources :

- Statistics Canada, AACF

# Imports and exports of beef and veal, Canada (kg, \$CA) 2018-2020



Sources :

- Statistics Canada, AACF

# Veal exports from Canada

Veal exports (tonnes)	Jan. 1 - December 31		
	2021	2020	% chg
United States	3 645	2 447	49%
Japan	12	0	-
United Arab Emirates	164	99	66%
Autres	4	9	-
Total	3 825	2 555	50%

Sources :

- Statistics Canada, AACF



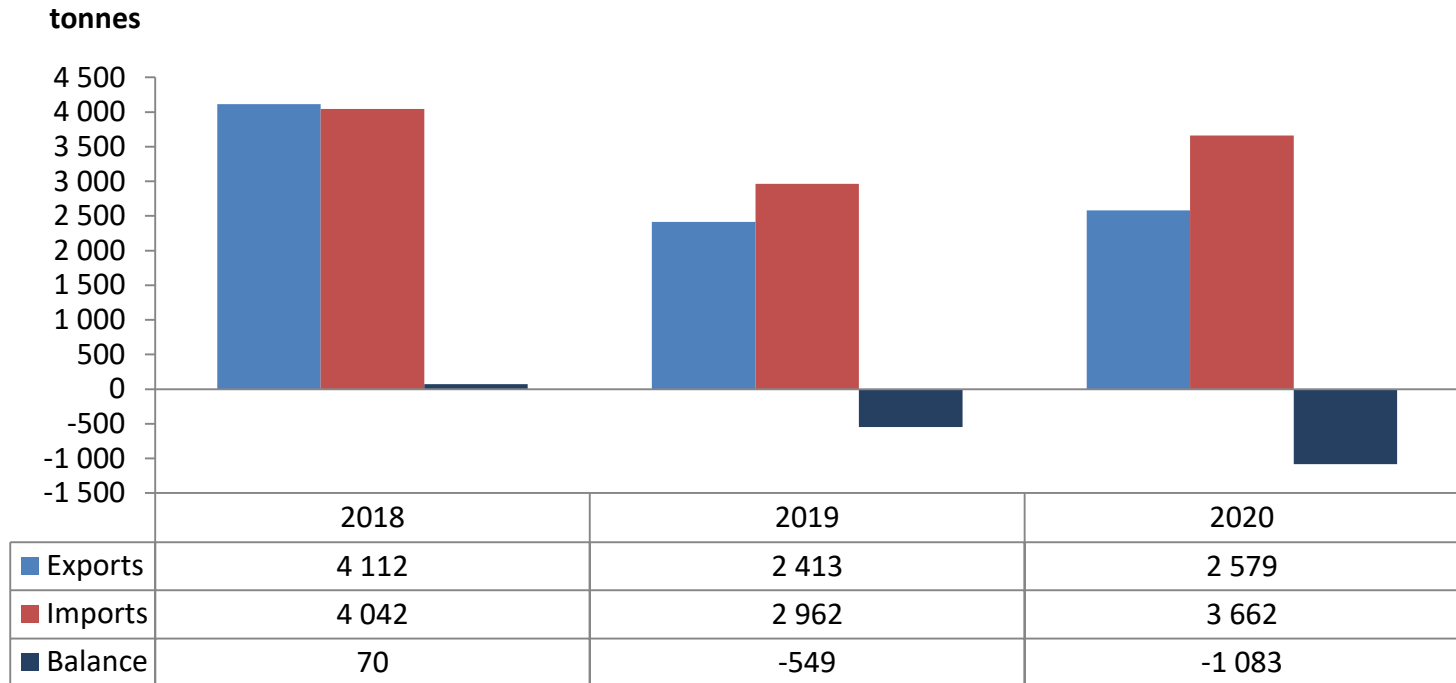
# Veal imports to Canada

Veal imports (tonnes)	Jan. 1 - March 12		
	2022	2021	% chg
United States	99	176	-44%
New Zeland	127	386	-67%
Australia	0	0	0%
<b>European Union - 27</b>			
Netherland	78	56	39%
Others	27	73	-64%
<b>Total</b>	<b>331</b>	<b>716</b>	<b>-54%</b>

Sources :

- Statistics Canada, AACF

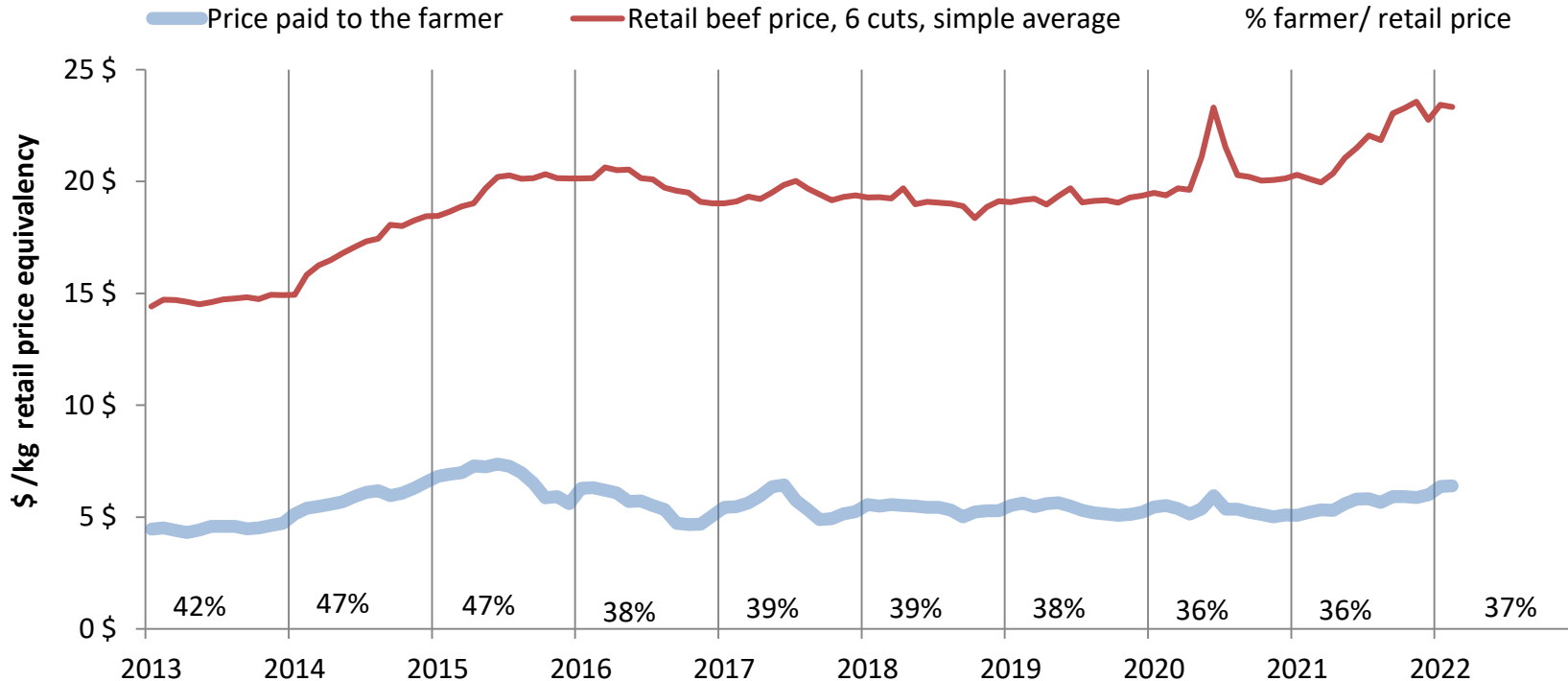
# Imports and exports of veal, Canada annual data (tonnes) 2018-2020



Sources :

- Statistics Canada, AACF

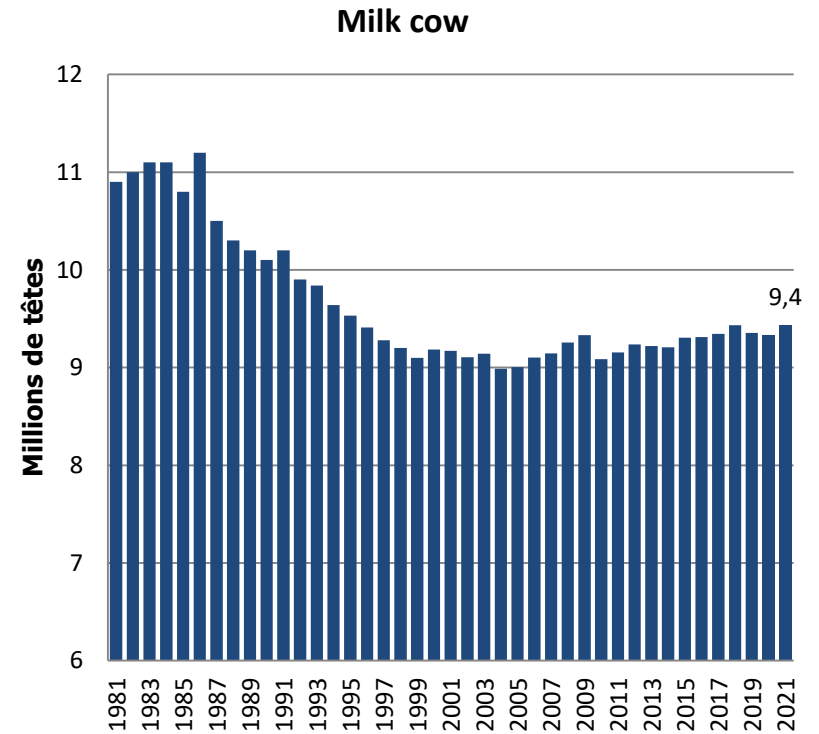
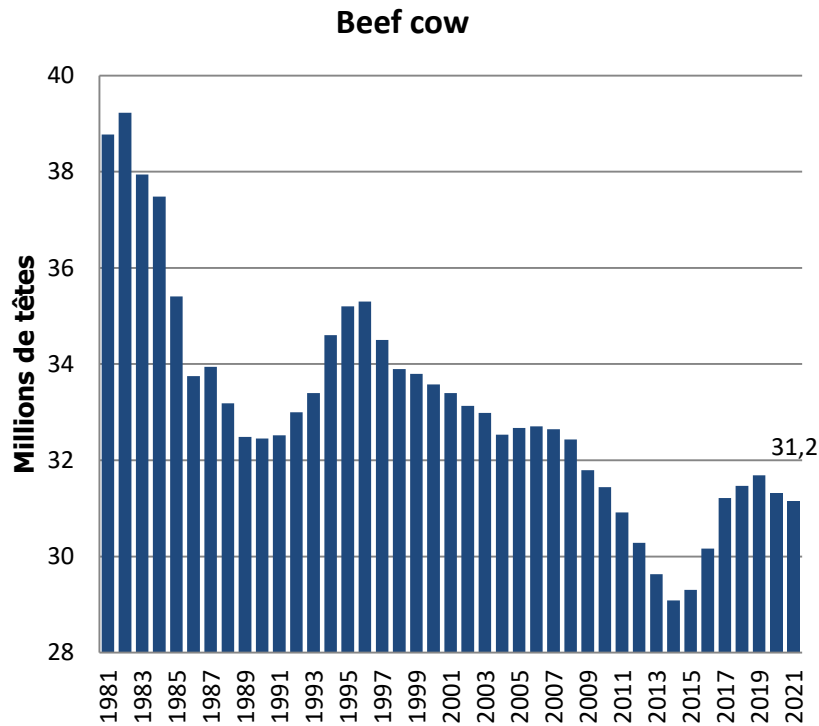
# Beef price cuts vs price paid to the producer



## Sources :

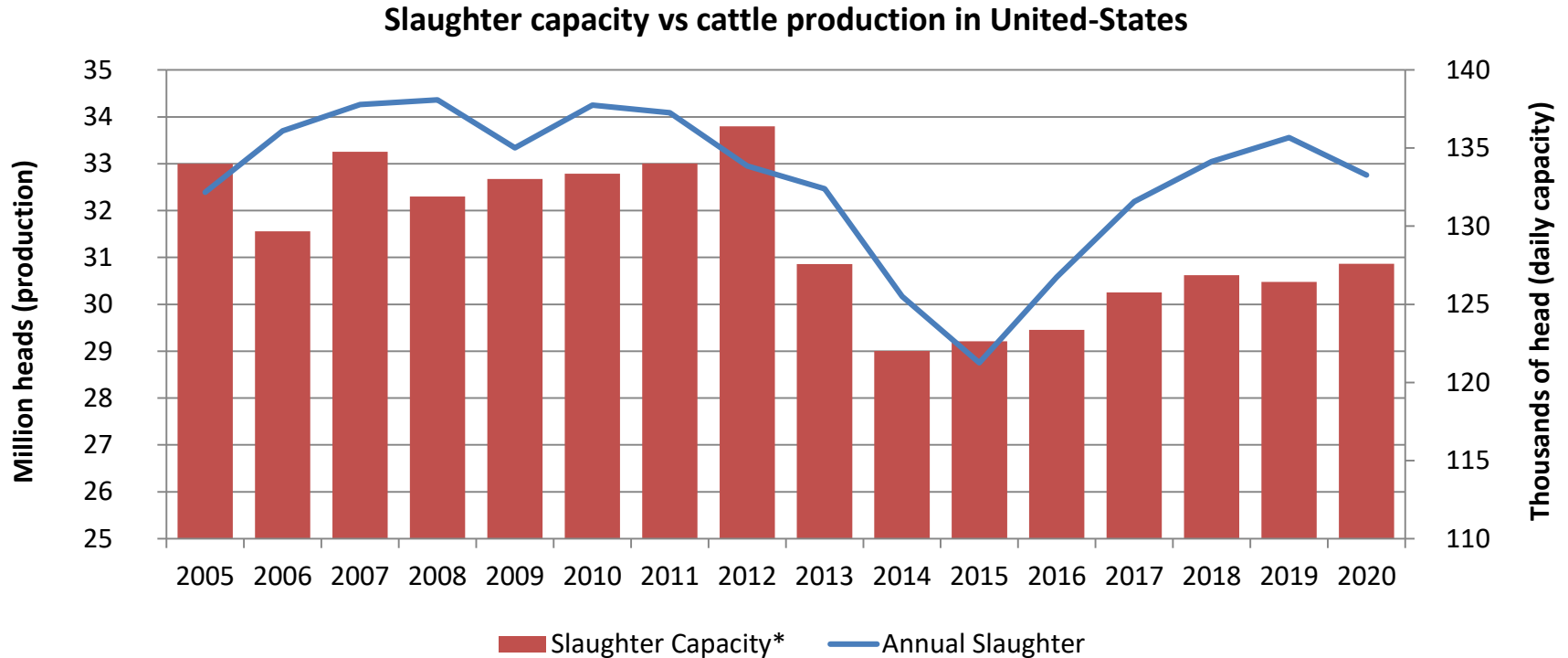
- Statistics Canada pour les prix au détail moyenne arithmétique 6 coupes (bifteck de ronde, bifteck de surlonge, rôti de côtes de choix, rôti de palette, bœuf à ragout, bœuf haché régulier)
- PBQ pour le prix aux producteur (rendement de 46% pour ramener le prix vif en prix de détail)

# Beef cow and milk cow inventory in United-States



Source :  
• USDA

# Slaughter capacity vs cattle production in United-States

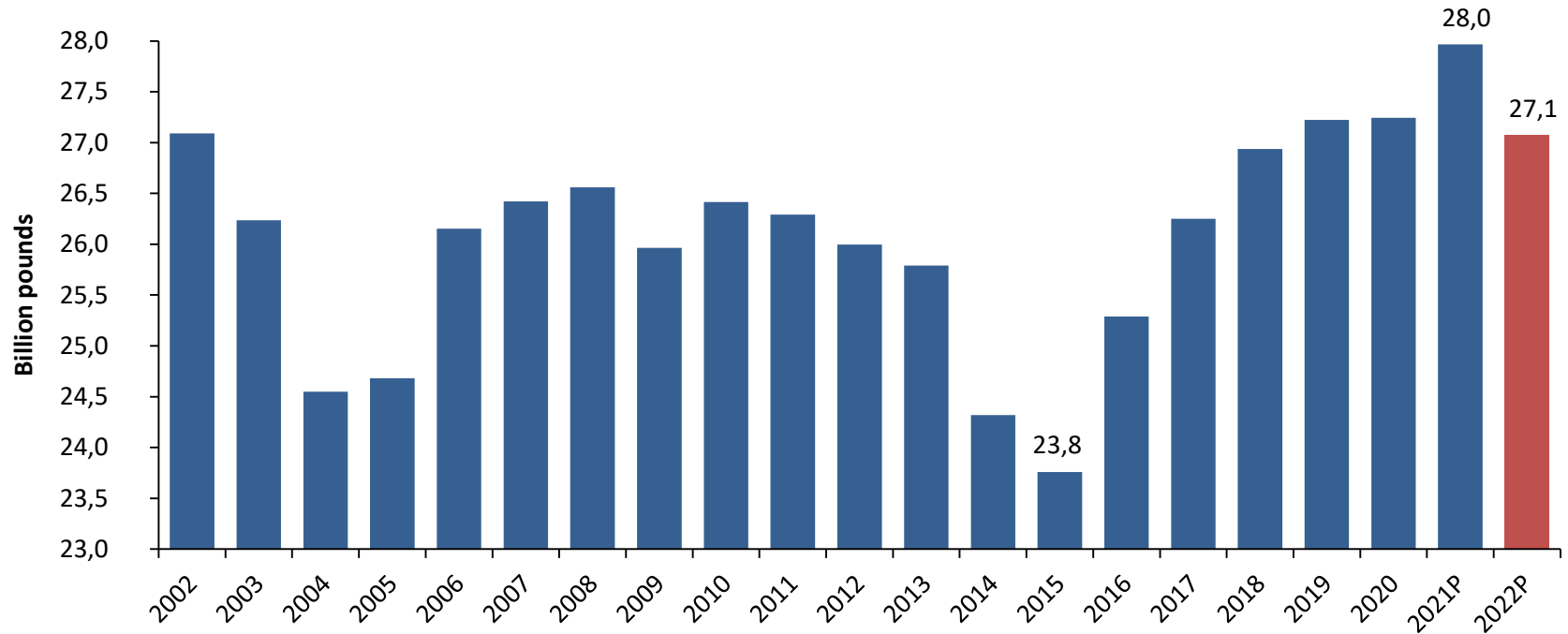


\*Daily slaughter capacity of the 30 largest slaughterhouses in the United States

Source :

- USDA
- Cattle Buyers Weekly

# Beef production in United-States

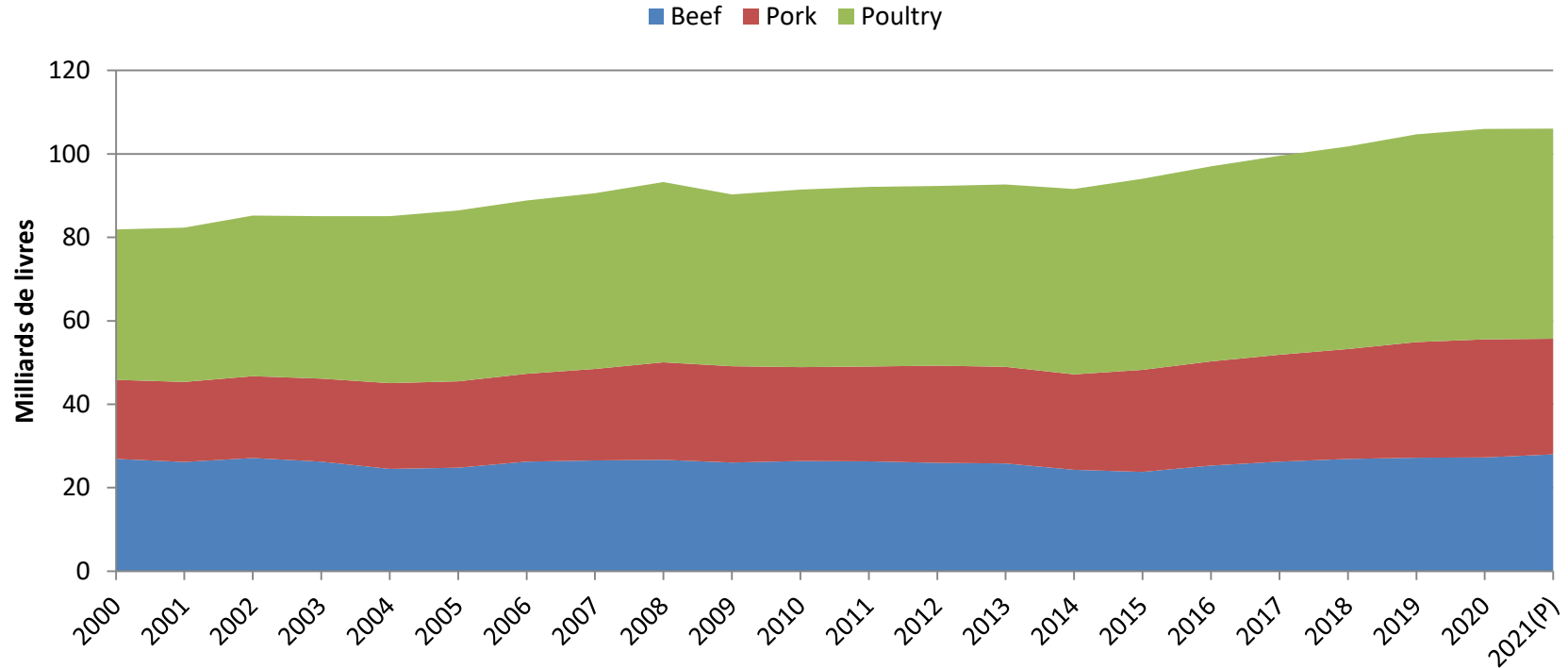


Sources :

- USDA and WASDE projection

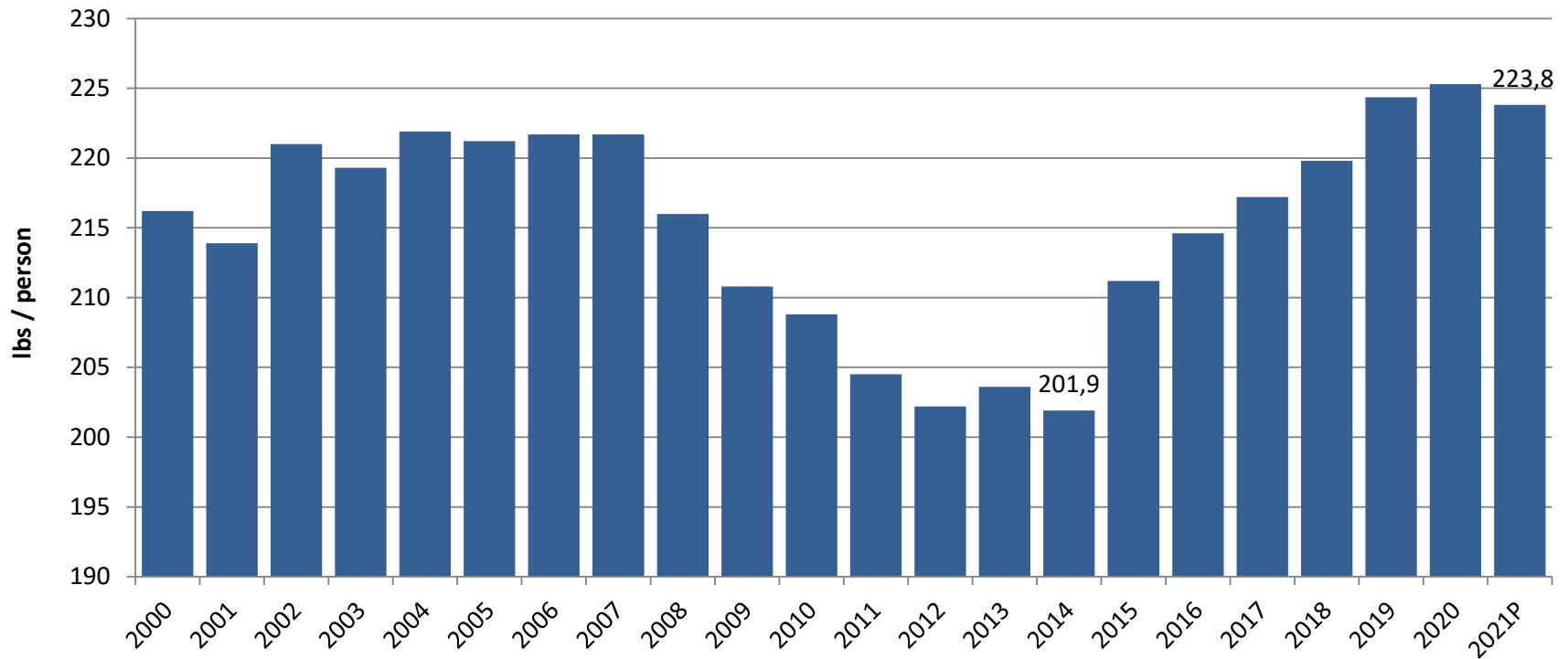


# Beef – pork –poultry production in United-States



Sources :  
• USDA

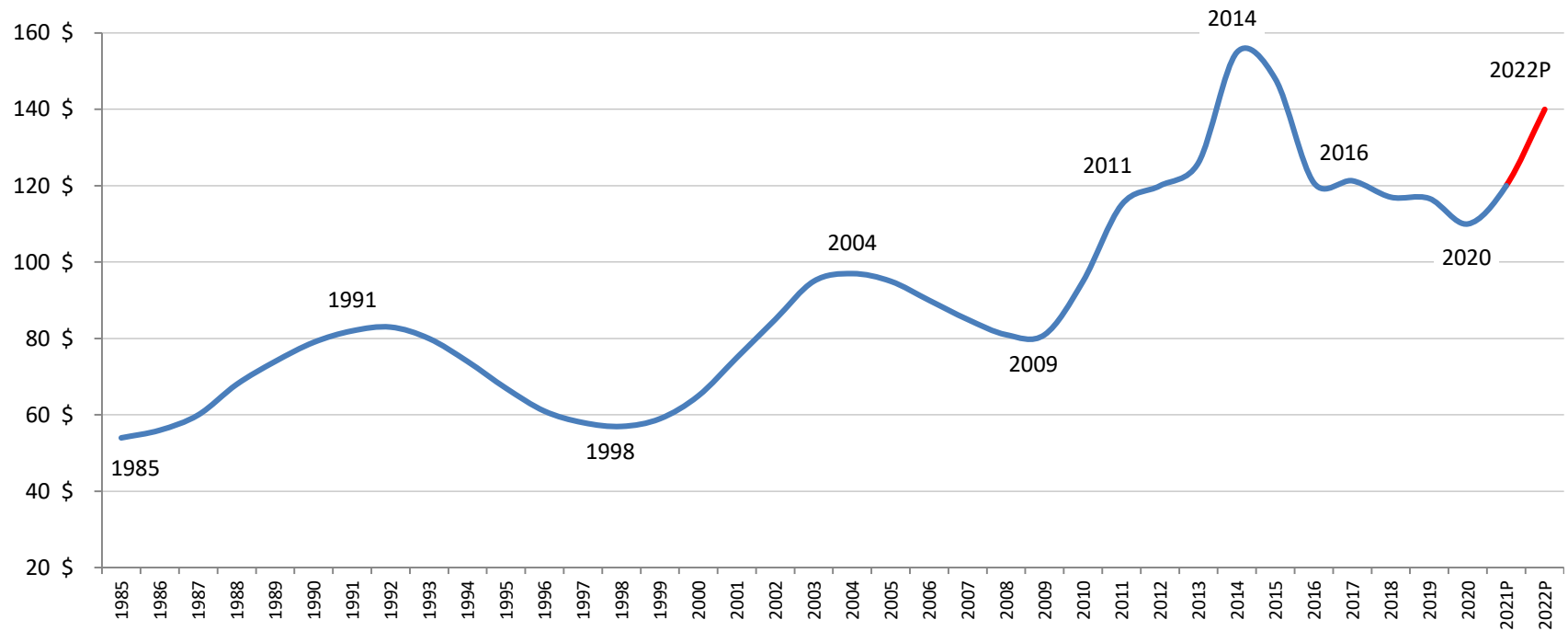
# Beef – pork – poultry Consumption per capita in United-States (lb)



Source :  
• USDA

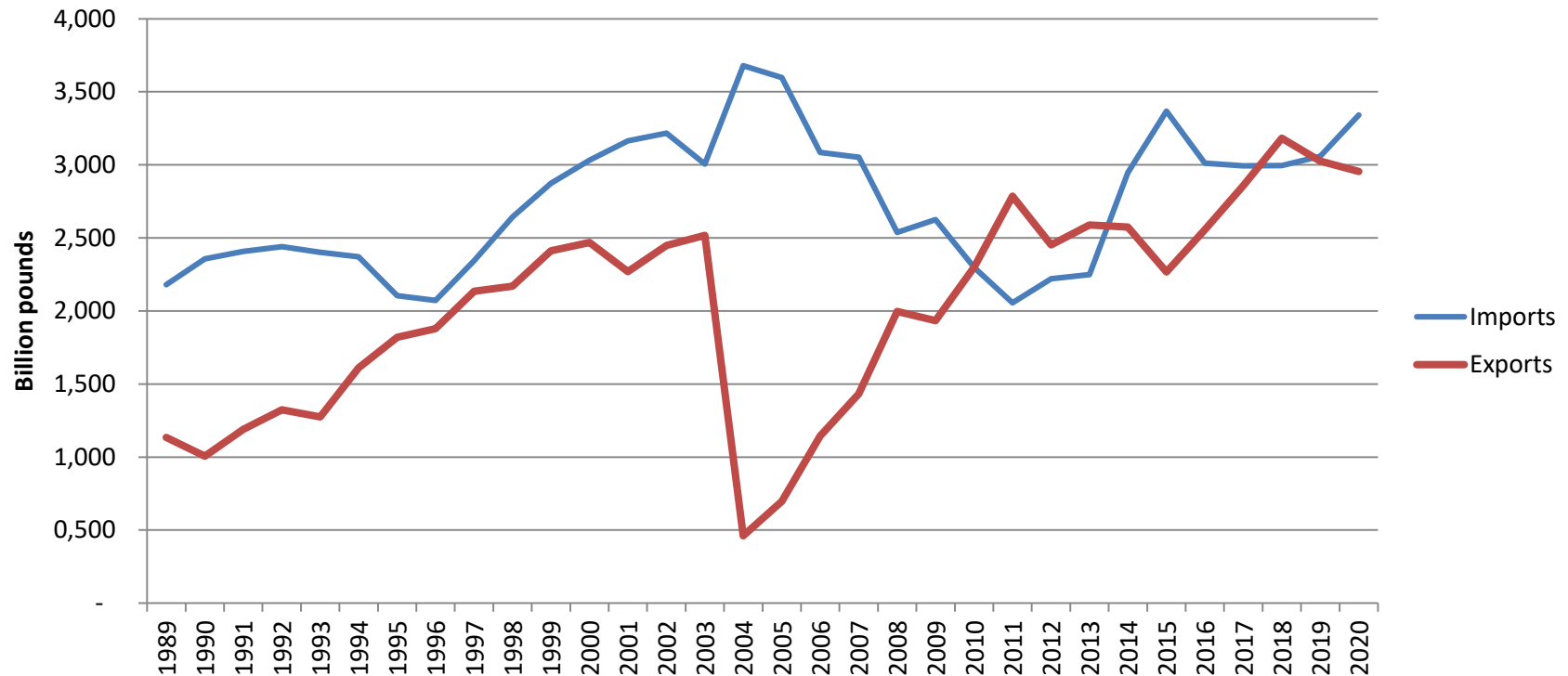


# Cattle price cycle in United-States



Sources :  
• CattleFax

# Beef imports and exports in United-States



Sources :

- USDA et Cattlefax



## Short term outlook

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- After a month of January below expectations, the slaughtering's in February and March are encouraging. At this rate, slaughter delays in January will quickly be absorbed.
  - The Canadian cattle industry is concerned about the immediate consequences of the strike by Canadian Pacific Railway (CP) employees. The railway is essential for supplying producers with inputs and transporting products to consumers.
  - Despite good demand, the many concerns and economics uncertainties are holding back price increases.
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## Long term outlook

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- Beef cattle herd contraction is underway in United-States which should have lead to less beef production and somewhat firmer prices.
  - However, due to technical constraints (social distancing and labour issue), the slaughterhouses are still operating below pre-COVID levels.
  - Rising exports to Asia, accelerating COVID vaccination campaigns and tightening beef supply are expected to support the market in the medium to long term.
- 



# PRODUCTEURS DE BOVINS DU QUÉBEC

## Sources :

AAFC, USDA, Canfax, Cattlefax, PBQ, GIRA, Kevin Grier

## Links:



Maxime d'Almeida, M.Sc. | Economic advisor  
Les Producteurs de bovins du Québec - UPA

**Thank you!**

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